

FINANCIAL TIMES

Ferdinand Piëch

**VW's catalyst
for change**

Page 9

Welfare index

**Of happiness
and GDP**

Samuel Brittan, Page 8

Ageing genes

**In search of
eternal youth**

Technology, Page 15

Modern misery

**The history
of opium**

Book Review, Page 5

World Business Newspaper <http://www.ft.com>

THURSDAY AUGUST 29 1996

Hanson moves to promote sale of demerged stock

Hanson is to set up low-cost dealing facilities for small investors who want to sell their stakes in Millennium Chemicals or Imperial Tobacco Group after the demerger in October. The arrangements are designed to facilitate a wide-ranging reshuffle of share ownership that is expected to ensue from the four-way demerger of what was once Britain's most acquisitive conglomerate. Page 11; Lex, Page 10

Declaration due on Lloyd's offer: The Lloyd's of London ruling council is expected to declare unconditional the insurance market's £2.2bn (\$4.9bn) settlement offer to its Names after acceptances exceeded 90 per cent. Lawyers for the US Names, whose court action had thrown the recovery plan into doubt in the past week, vowed to continue their fight. Page 6

Savings 'higher' from BP-Mobil merger: Cost savings from the proposed \$5bn merger of the European downstream assets of British Petroleum and Mobil of the US could be substantially higher than the pre-tax \$400-\$500m originally envisaged. Page 12

Kohl urges end to Chechnya suffering: Helmut Kohl (left), German chancellor, has urged Boris Yeltsin to end the "terrible suffering" in Chechnya in a telephone conversation with the seceded Russian leader. Mr Kohl is to visit Russia next week. The nudge from Russia's best friend and most generous bank-roller in the west failed to secure an unambiguous presidential endorsement of the peacekeeping efforts of Alexander Lebed, head of Russia's security council. Page 10

Chirac attempts to lift French mood: The French political year got off to an eventful start with trade union leaders stepping up their attacks on the government and President Jacques Chirac urging ministers to "pull yourselves together". Page 2

Channel price war depresses Stena: A price war in the English Channel and ship capacity problems led to deepened first-half losses at Stena Line, the world's largest ferry operator. The Swedish group said its pre-tax deficit rose from SKR350m (\$54m) to SKR560m and forecast a full-year loss of about SKR450m. Page 11

Nordic power restructures: A rapid round of restructuring in the Nordic power generation industry continued when Electricité de France, the French state utility, sold its 10 per cent stake in Sweden's Sydskraft to Statkraft, the Norwegian state-owned generator. Page 12

Sandoz and Ciba, two Swiss pharmaceutical companies, announced interim results and put up for sale part of their US crop protection and animal health businesses in a bid to win the agreement of the US Federal Trade Commission to their planned merger into Novartis. Page 11; Lex, Page 10; Results, Page 12

Now resigns over British beef exports: UK prime minister John Major faced the prospect of renewed civil war inside his Conservative party over Europe after European Union officials warned of inevitable delays in the lifting of the ban on British beef exports. Page 10

Italy delays reform of TV regulation: Italy's government put off until next January a decision on how to reform the rules governing television broadcasting. Page 2

Sale of Austrian retailer cleared: The European Commission gave the go-ahead for Rewe, the large Germany food retailer, to buy Austria's biggest retailer, Billa. Page 2

Top Hungary hotel bought by Japanese: Intercontinental, the Japanese-owned hotel group, won its year-long battle to buy the Forum, one of the last top-class hotels in Hungary to be privatised. Page 13

British Royal marriage officially ended: The 15-year marriage of Britain's Prince Charles, the heir to the throne, and Princess Diana has officially ended after divorce procedures were finalised by a court in London.

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

FT.com's FT web site provides online news, comment and analysis at <http://www.ft.com>

Early rate rise unlikely ■ Report shows fall in business confidence

Doubt cast on Japan recovery

By Gerard Baker in Tokyo

The prospect of an early rise in Japanese interest rates was effectively killed off and fresh doubt cast on the strength of the country's economic recovery with the publication yesterday of a key Bank of Japan report showing a fall in the principal barometer of business confidence.

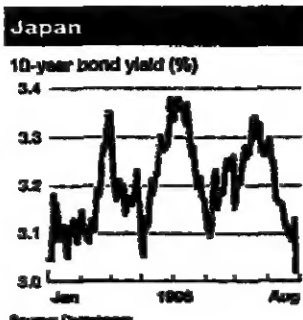
The bank's quarterly survey of short-term economic prospects or *kanjō*, showed the first decline in confidence for a year among the country's large manufacturing companies. The *tanken* is considered by the bank to be among the most reliable indicators of immediate economic prospects and is one of the main influences on monetary policy decision-making.

The surprise fall led to a sharp rise in bond prices and a

drop in the value of the yen as dealers marked down the prospect of an early increase in short-term interest rates. But equity prices also fell reflecting renewed uncertainty about the economy's overall health.

The report revealed that the main diffusion index for business confidence among large manufacturers - the difference between companies saying their business climate was improving against those saying it was deteriorating - dropped from minus 3 in May to minus 7 this month. In May, companies had forecast a gap of zero in August, anticipating rising demand. This has clearly failed to materialise.

Most other indicators in the report suggested the economy was continuing to improve, albeit at a very sluggish pace. Non-manufacturers reported



an improvement in confidence, though it was less pronounced than had been forecast at the time of the last survey. There were also indications of small improvements throughout the economy in labour market conditions, in capital investment plans and in liquidity, with little evidence of any resurgence of inflation.

But the downturn in the most keenly watched indicator suggests that a tightening of monetary policy is unlikely without more concrete evidence of a strong and sustained recovery. For several months bond markets have been anticipating an increase in Japan's record low official discount rate of 0.5 per cent. But the official response to the survey yesterday suggested that was unlikely.

"Under current circumstances the BoJ has no intention of changing its economic assessment," said Mr Masayuki Natsushima, director of the bank's research and statistics department. "Judging from the overall data of the survey the economy remains on a mild recovery track."

The report will give further impetus to calls for another fiscal stimulus for the econ-

omy in the next month or so. The finance ministry has been opposing another package of extra spending measures for fear of exacerbating the country's fiscal condition.

Yesterday Mr Wataru Kubo, the finance minister, said it was still too early to tell whether an additional budget would be necessary. But the continuing weakness of crucial sectors suggests another injection of demand is likely. The growing probability of a general election within the next six months will do nothing to ease the pressure on the ministry to make it substantial.

The survey was conducted at the end of July and the beginning of August, when speculation of a rise in interest rates was at its height.

Lex, Page 10; Currencies, Page 17; World stocks, Page 28

Palestinian leader says Netanyahu's policies amount to 'declaration of war'

Arafat's strike call prompts threat by Israel

By Ilene Frushter in Jerusalem and agencies

Mr Yasser Arafat, the Palestinian leader, yesterday said Israel's policies amounted to "a declaration of war" on the Palestinian people and called the first general strike in the West Bank and Gaza in two years.

Mr Benjamin Netanyahu, Israel's prime minister, threatened to respond to the half-day strike, to be held today, "with severity".

Mr Arafat's attack follows a series of measures by Israel's three-month-old right-wing government which, he claims, have brought the Middle East peace process to the verge of collapse. Israel this week unveiled plans to build 900 new apartments in the Jewish settlement of Kiryat Sefer and on Wednesday it demolished a youth centre in disputed east Jerusalem.

In a further indication of rising Palestinian frustration, the popularly elected Palestinian Legislative Council called for a halt to contacts with Israel and the Arab League in Cairo appealed to the US, Russia and the European Union to help save the peace process.

Mr Arafat, president of the Palestinian Authority, asked

Palestinians to show their discontent with Mr Netanyahu's policies on settlements and Jerusalem by holding a general strike throughout the West Bank and Gaza.

The strike is a symbolic political protest since most of the area is no longer under Israeli rule. Such standstills were commonplace during the Intifada, or the uprising against Israeli occupation.

Mr Arafat also called for all Muslims throughout Israel and the Palestinian territories to go to Friday prayers at the al-Aqsa Mosque in Jerusalem's Old City, Islam's holiest site, regardless of whether they hold permits to enter Jerusalem. Israeli travel restrictions prevent most Palestinians in the West Bank and Gaza from entering Jerusalem.

Mr Netanyahu condemned Mr Arafat's remarks as provocation. "The Israeli government will react with severity to any attempt to bring about an escalation of violence that could harm the peace process," his office said.

The rise in tension follows the effective stalling of the Israeli-Palestinian peace process.

Israel has maintained that no further progress on peace-making could take place until



President Yasser Arafat attends a meeting of the Palestinian Legislative Council yesterday

PLO-affiliated offices are closed in east Jerusalem, which the Palestinians hope to have as their capital. Israel views the city as its united, indivisible capital, and Mr Netanyahu has insisted on keeping his campaign pledge to halt Palestinian inroads into Jerusalem.

World stocks, Page 28

Boost for Shanghai as Thai group plans new bank HQ

By Ted Bardach in Shanghai

CP Group, Thailand's largest industrial conglomerate and the single largest foreign investor in China, has given Shanghai's Pudong area a major boost by establishing the headquarters of a new bank, inaugurating a motor-cycle factory capable of producing 400,000 units annually, and announcing plans for at least \$300m in new commercial real estate development.

Pudong, or East Shanghai, is a 500 sq km area that, despite a glut of real estate, is due to receive \$38bn in government investment over the next five years. CP Group hopes that by supporting the central government's ambitions in Pudong, it will receive increased privileges for more than 100 joint ventures it is involved in throughout China.

The new bank, TM Interna-

tional, has no offices in Thailand and is thus the first foreign-owned bank to set up its headquarters in China, as well as the second foreign bank - Fuji Bank was the first - to establish its main branch in Pudong. By doing so, TM expects to be among the first foreign banks granted permission to lend and take deposits in local currency, according to TM's president Mr Virachai Virameteekul.

Mr Yin Jie Yuan, vice-governor of China's central bank, told Thailand's Crown Princess Maha Chakri Sirindhorn, in Shanghai to preside over the bank's opening, that Chinese officials were seriously considering giving such permission soon. TM International's banking licence already gives it the right to undertake local currency transactions as soon as those transactions become legal.

TM International, with registered capital of \$100m, is a joint venture between three prominent Sino-Thai families: Ming-Thai Group of the Virameteekul family; CP and Chai Tai groups of the Chearavornont family; and Thai Farmers Bank of the Lamsam family. They hold 60, 30 and 10 per cent stakes respectively. All three families are inter-related by marriage via their Thai-born offspring. The bank's main customers are CP Group's Chinese business interests, estimated to be worth at least \$2.5bn.

The \$70m motorcycle factory, a 50-50 joint venture of Shanghai Automotive Industry and CP Group's New York-listed Hk Chow Industry subsidiary, is the group's third in Shanghai, where it employs around 30,000. Despite falling

"I've had to fly, sit in taxis, attend meetings and live on snacks for 24 hours straight. Now what?"



Now, you decompress at a Four Seasons Hotel, where the demands of business feel less demanding. A soft pillow in an hour? A plane ticket in minutes? A presentation with computer graphics? We're at your service 24 hours a day. Our menus offer selections from low-fat cuisine with tomato and basil, to omelets of lamb, to homemade chicken soup. And our health clubs and pools are equally irresistible after endless hours of travel. The demands of business demand nothing less. Call your travel coordinator or, in the U.K., phone 0800-526-648 toll free. Visit our Web site at www.fourseasons.com

FOUR SEASONS HOTELS
LUXURY HOTELS AND RESORTS

Four Seasons - Refined. Defining the art of service at 40 hotels in 19 countries.

Chairman Jiang puts together a new leadership

Chairman Jiang Zemin may not have the same ring to it as Chairman Mao, but Chinese may soon have to get used to the idea of referring to their leader by a title which had seemed destined for the "dustbin of history", to use one of the late chairman's favourite phrases.

Indications that China may be moving closer to a new leadership structure with Mr Jiang, 70, assuming the role of chairman of the ruling Communist party are part and parcel of continuing efforts to put in place a collective to guide the country into the next millennium after the demise of Deng Xiaoping, China's supreme leader.

China's rulers, at their annual conclave held at the Beidaihe beach resort east of Beijing in the last months of July and August, dwelt at length on personnel issues in their efforts to solidify the leadership for the challenges ahead.

Mr Deng, who turned 92

this month, is in failing health and his departure from the scene would almost certainly unleash cross-currents as various factions sought to assert themselves. Power struggles would expose signs of leadership brittleness. It is not clear how effectively the post-Deng collective would withstand internal pressures.

The revival of the somewhat tattered title of "chairman" (Mao himself was responsible for a string of policy disasters including the Great Leap Forward and the madness of the Cultural Revolution) attacks not necessarily of self-confidence or of a forward-looking leadership. Rather it suggests an attempt to harness a brand-name from the past to serve the present and future.

Even Mao himself did not hold simultaneously the highest offices of state, party and military. Mr Jiang is president of the republic, general secretary, or leader, of the Central Committee of the Chinese Communist

Tony Walker reports on the revival of Mao's title for the post-Deng era



Jiang (centre) has accommodated both hardline Li (right) and reform-minded Qiao (left)

party, and chairman of the Central Military Commission.

Practical issues also played a part in the decision to revive the party chairmanship, and two vice chairman positions. Appointment to a vice-chairmanship represents a "face-saving" for-

mula for the hardline Li Peng, the premier, who is due to retire in early 1998. The party is, in effect, helping to find the 67-year-old Mr Li a job by setting up a new structure. The other vice chairman under the proposed new structure would be Mr Qiao Shi, 72, who is

associated with the party's liberal wing.

Mr Qiao's continuing senior role is a sign the somewhat conservative Mr Jiang did not have things all his own way in Beidaihe. Mr Qiao, a former security chief, is generally regarded as part of the "loyal opposi-

tion". While Mr Jiang advocates a relatively slow "step-by-step" approach to reform, Mr Qiao has made no secret of his concern that the pace of change ought not to slacken too much.

But by and large the personnel changes to be endorsed by the 15th Con-

gress of the Chinese Communist party to be held late next year seem favourable to Mr Jiang, whose so-called "Shanghai faction" appears poised to receive a further boost with the proposed appointment of Mr Wu Bangguo as premier to succeed Mr Li Peng.

Mr Li Peng, China's vice-premier, called on Taiwan to open direct sea and air links with China as soon as possible.

Anyone trying to place barriers on economic co-operation "is going against the will of the people on the two sides", he added, in apparent allusion to Taiwan's President Lee Teng-hui. Mr Lee recently urged a policy review of cross-strait investments, warning of economic dependency on China.

Mr Wu, 55, a former party secretary of Shanghai, served under Mr Jiang when the latter was himself party secretary. Mr Jiang was instrumental in bringing Mr Wu to the centre and for engineering his swift promotion.

Other Jiang acolytes are also being rewarded with promotion such as Mr Ding Guangen, 67, the propaganda chief, who is tipped to become a member of the standing committee of the politburo, and Mr Shao Huaze, 63, director of People's Daily, the party newspaper, who becomes a politburo member.

Both have ensured that Mr Jiang receives the sort of blanket media coverage which would reinforce among the public an impression that China's leader is omnipresent. However, their decision to dust off the title of chairman to bolster Mr Jiang's credibility may not prove to be their most sophisticated manoeuvre.

Final block on continued US troop presence is removed

Court orders leases renewed in Okinawa

By Emiko Terazono in Tokyo

Japan's Supreme Court yesterday ordered the governor of Okinawa to renew leases on land occupied by US troops, removing a final obstacle to the continued presence of American soldiers on the island.

The court turned down an appeal by Mr Masahide Ota, the Okinawa governor, against a lower court ruling earlier this year instructing him to renew the leases on behalf of Okinawan landowners.

Mr Ota had opposed the ruling on the grounds that the compulsory expropriation of land was unconstitutional. "I am dismayed the court did not hear any of our serious appeals," Mr Ota said after the ruling.

The government, eager to maintain the US-Japanese security ties as insurance against instability in a historically volatile region, had rejected the right of provincial authorities to block the leases.

Yesterday it welcomed the judgment. Mr Seiroku Kajiyama, chief cabinet secretary, said: "I hope Okinawa will take today's court decision into consideration and co-operate with the government."

Mr Tsuo Sonobe, the presiding judge, said though US military facilities were concentrated in Okinawa, the area only accounts for 0.6 per cent of Japan's total area. This did not mean the government's securing of

land for the US military was unconstitutional.

The ruling comes ahead of a local referendum in Okinawa on September 8 on the future of the island's bases. Political analysts said the ruling would fuel anger among Okinawans who resent the concentration of US troops in their midst.

The small southern island is host to 28,000 of the 47,000 US troops stationed in Japan; and 75 per cent of overall US military bases in the country are located in Okinawa. Emotions over the US military presence flared after the rape of an Okinawan schoolgirl by three US servicemen last September, leading to a campaign to remove all the troops.

Consequently, nearly 3,000 of the 32,000 Okinawans who lease their land to the US announced they would refuse to renew leases. Their holdings represent around a tenth of the land used by the US military in Japan. Yesterday's judgment covered 35 out of a total of 3,000 leases in Okinawa.

To defuse local resentment, the US agreed in April to return land at present occupied by an air base on Okinawa. But while the US and Japanese governments agreed to transfer airport facilities to other parts of Japan without reducing the number of troops based in Japan, various municipalities on mainland Japan have since rejected requests by the Japanese government to act as a host.

Manila tries to boost savings

By Edward Luce in Manila

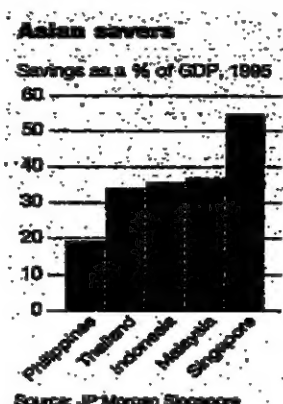
In a bid to alter what many characterise as a "spend-as-you-earn" national culture, President Fidel Ramos yesterday created a national savings commission.

The aim is to boost Philippines' domestic savings to levels registered by its more abstemious Asian neighbours.

The move falls well short of creating the compulsory savings schemes pioneered in countries such as Singapore, but is intended to help lift the Philippines' savings rate of 19.4 per cent to the regional average of over 30 per cent of gross domestic product.

Government economists say the Philippines' relatively low investment rate (23 per cent of GDP last year) is heavily constrained by a propensity to consume rather than save. Others, notably Mr Lee Kuan Yew, Singapore's senior minister, have ruffled local feathers by blaming problems such as the low savings rate on the Philippines' "corrupt" democratic culture.

The new savings commission, which will be chaired by Mr Roberto de Ocampo, secretary of state for finance, will have the authority to create incentives to encourage people to save more in the formal banking system. The promotion of thrift banks, specially designed for small



Source: JP Morgan Singapore

savers, and a national education campaign, will be part of his remit.

"The Philippines has gone quite a long way to creating an environment for higher domestic savings by establishing fiscal responsibility after years of irresponsibility," said Mr Bernhard Eschweiler, chief economist at JP Morgan in Singapore.

"There is nothing in its culture which suggests it cannot boost its savings rate. The astonishing real estate boom the country is going through suggests its savings rate may be underestimated."

Senior Philippine bankers, including Mr George Ty, head of Metrobank, the country's largest, say the savings rate is kept down by government-imposed constraints on bank lending.

These include a 15 per cent reserve requirement and laws which compel banks to lend 40 per cent of their portfolio to small businesses and the agricultural sector.

Economists say the other significant barrier to higher savings is the country's galloping population growth which, at 2.3 per cent a year, is much faster than the rest of Asia.

Foreign investment in Indian shares slumps after budget

By Tony Tassell in Bombay

Net foreign investment in India plunged in August following a lacklustre market reaction to the United Front coalition government's first budget last month. The budget displeased advocates of faster reform, who lost out to caste and rural interests represented by the 13 members of the fractious coalition government of the prime minister, Mr H.D. Deve Gowda.

Foreign institutions made net purchases of Indian shares amounting to only \$27.6m in the first three weeks of August, according to figures released yesterday by the Indian market regulator, the Securities and Exchange Board of India (Sebi).

This is a sharp drop from the net investment of \$302.4m by foreign institutions in July and \$357m in June. Up until the end of July foreign institutions had made more than \$2.4bn of net investment since the start of the year.

However, while foreign investor interest in the domestic market has slowed down, international equity and debt offerings by Indian companies still

attracted a strong response over the past month.

Three companies - petrochemicals group Reliance Industries, Industrial Credit and Investment Corporation of India, a finance house, and Tata Engineering and Locomotive - raised between them more than \$655m over the past month through issues of global depository receipts or bonds.

The market appears divided on whether the decline in foreign investor interest reflects a diversion of funds to the international issues, the effect of August holidays or a deeper malaise in the domestic Indian share market.

Sebi yesterday also announced long-awaited reforms to the country's complex takeover laws, a significant step in the liberalisation of the market. The simplification of rules was welcomed by the market, which complains that existing laws are ambiguous, "totally chaotic" and represent a stumbling block to takeovers.

This was illustrated last year in India's first potentially competitive takeover battle in which Bombay Dyeing and Manufacturing, the Indian tex-

tiles-to-petrochemicals group, was refused permission by Sebi to make a rival offer to a bid by Torrent, a pharmaceuticals-to-power group, for a stake in Ahmedabad Electricity.

Justice P.N. Bhagwati, head of the Sebi review committee, said the proposals would make takeover regulations fairer and transparent while protecting the interests of shareholders.

Under the reforms, bidders will be able to acquire 100 per cent of a company; the ceiling is now 80 per cent. Conditional offers for a minimum of 20 per cent of a company will also be allowed. However, bidders will have to deposit 10 per cent of the offer amount in an escrow account during a bid. Mr Bhagwati said this would "discipline delinquent acquirers" to complete an offer on time and discourage "frivolous" bids.

The level of equity holding that would trigger a mandatory public offer has been maintained at 10 per cent. However, a new threshold of any "change in the control" of a company would also trigger a mandatory public offer.

New political group formed

By Gerard Baker in Tokyo

The third biggest party in Japan's coalition government splintered yesterday with the departure of its second most senior figure. Mr Yukio Hatoyama quit the New Harbinger party to form a new political group which could provoke a wider realignment of the political system.

The break-up came after the failure of last-minute talks between Mr Hatoyama and New Harbinger's leader, Mr Masayoshi Takemura, over the strategy the party should adopt in the run-up to a general election. The poll is likely to be held within the next six months.

A number of more liberal-minded members of the broadly centrist party have been pushing Mr Hatoyama to aim for a tie-up with members of the second largest coalition party, the Social Democrats, a move about which the more conservative Mr Takemura is unenthusiastic.

Mr Hatoyama is now expected to press ahead with plans to attract SDP members into his ranks and form a new party as early as next month. A handful of other members of the New Harbinger party are expected to join.

They hope a much more

widespread reshaping of political parties can now begin. Mr Hatoyama wants to attract members of the opposition New Frontier party into his ranks; significant changes are unlikely before the election, but his brother, Mr Kunio Hatoyama, a New Frontier member, has pledged support.

Many other New Frontier members are more likely to favour a reunion with their former colleagues in the Liberal Democratic party, to form a more solid conservative grouping. Mr Takemura said yesterday that, given Mr Hatoyama's decision to lead a breakaway group, "we could not find a third way".

The realignment does not immediately threaten the government of the prime minister and LDP leader, Mr Ryutaro Hashimoto, since even without all the New Harbinger party's deputies, the coalition has a sizeable lower house majority.

But if the new group is able to persuade a larger arithmetic begins to get more complicated for the prime minister.

At present, the LDP has 206 members in the 511-seat lower house, and the SDP 63, while the full New Harbinger contingent until yesterday could muster only 23.

ASIA-PACIFIC NEWS DIGEST

Auditors face Australian case

The Australian Securities Commission has won a Federal Court appeal, allowing it to pursue a court action against Deloitte Haskins & Sells/Deloitte Ross Tohmatsu, the international accountancy firm, in its role as former auditors of the Adelaide Steamship group. Adsteam, headed by Mr John Spalvins, was one of Australia's 1990s high-flyers. The ASC says five former directors and the former auditors failed to account correctly for loans and inter-company transactions in the 1980 accounts. As a result, it claims, the reported profit was overstated by \$551.8m (US\$410m), and directors allowed dividends to be paid out in breach of fiduciary duties. *Nikki Tai, Sydney*

Megawati court deal fails

The ousted leader of the Indonesian Democratic party (PDI), Ms Megawati Sukarnoputri, failed to reach an out-of-court settlement with the government and political rivals yesterday, her lawyer said. The official Antara news agency meanwhile reported that the attorney general's office had secured President Suharto's permission to question Ms Megawati further in connection with riots in Jakarta on July 27. Police have already questioned her twice over subversion charges against activists from the left-wing People's Democratic party, whom the government has blamed for the riots, the worst in more than two decades. Ms Megawati, daughter of Indonesia's late President Sukarno, was ousted as party leader in June at a government-backed rebel congress. The riots broke out after police raided PDI headquarters to eject Ms Megawati's supporters. *Reuters, Jakarta*

Philippine Moslem rebels die

Philippine troops killed seven Moslem rebels in a gunbattle yesterday on the eve of a final round of talks to end 24 years of war in the southern Philippines. The army said members of its elite Scout Ranger special force were on patrol in South Cotabato province when guerrillas of the Moro Islamic Liberation Front opened fire on them. The MILF is a breakaway rebel faction which seeks an Islamic state in the southern Philippines. The clash came before the initialing in Jakarta tomorrow of a peace accord by the government and the mainstream Moro National Liberation Front (MNLF). The accord proposes the setting up an MNLF-led council to administer development in 14 southern provinces and the integration of 7,500 guerrillas into the Philippine armed forces. *Reuters, Zamboanga*

Every pair is not a couple.

Therefore, if you're looking for a correspondent bank in Turkey, make sure you work with a bank that's the perfect match for you.

For example, a bank that was selected as the "Best Bank of the Year in Turkey" by Euromoney magazine...

A bank that has been awarded the ISO 9001 Quality Management System certificate...

A bank whose high regard among international financial community generated \$590 million in funding facilities in 1995...

A bank that is one of the leading names in trade finance, handling 4% of Turkey's imports and 10% of the country's exports in 1995...

A bank that handled \$11.4 billion in foreign currency transactions in 1995...

The only multibranch Turkish bank to be awarded a long-term "A" rating three years in a row by Capital Intelligence...

Wouldn't you like to work with a correspondent bank in Turkey like Garanti?

GARANTI BANK

For further information please contact Mr. Husein Akhan, Executive Vice President, 63 Bayraktar Caddesi, Maslak 80670 Istanbul / Turkey Tel, Fax: (90-212) 285 40 40 Telex: 27635 gar-tr

NEWS: WORLD TRADE

Mexicans defend right to invest in Cuba

By Leslie Crawford

Mr Stuart Eisenstat, the US trade envoy, met a frosty reception in Mexico yesterday as he attempts to defend the controversial Helms-Burton Act, which seeks to restrict foreign investment in Cuba, were firmly rebuffed.

Mr José Angel Gurria, foreign minister, warned the visiting US trade under-secretary that Mexico would counter the Helms-Burton Act with an "antidote law" defending the right of Mexicans to conduct business anywhere in the world, according to diplomats present at the meeting.

Mr Gurria also reminded Mr Eisenstat of Mexico's longstanding opposition to the US trade embargo against Cuba, and his support for Cuba's full participation in Latin American organisations.

Upon his arrival, Mr Eisenstat called on Mexico to defend democracy in Cuba by supporting the Helms-Burton Act. Mexican foreign ministry officials, however, said political evolution in Cuba was for Cubans to decide.

The controversial US law received another international blow this week when a panel of jurists from the Organisation of American States (OAS) unanimously ruled that the Helms-Burton Act "did not conform to international law".

The 34 members of the OAS permanent council are expected to discuss the unanimous legal opinion today.

President Bill Clinton has waived for at least six months a provision of the Helms-Burton law allowing US companies and individuals to file suits in US courts against "traffickers" in expropriated Cuban properties.

Unexpected decision creates chaos for foreign-owned assembly plants

Poland curbs car part imports

By Christopher Bohinski in Warsaw

Car producers in Poland have been thrown into chaos by the government's plan to limit car and truck assembly operations by foreign companies.

Under the new policy, the government has told existing car assemblers - including Fiat, GM, Ford and Volvo - that they can only continue to bring in components without paying duty if they obtain a special permit from the foreign trade ministry.

Until now importers of assembled cars have had to pay a 35 per cent duty, while those who assemble 1,000 vehicles or more a year have been exempted from the duty on components.

The government has said

there will be no duty-free permits for new assemblers, and all existing assembly operations will have to get special licences from January 1 1997.

They expect that this should reduce the number of assemblers from the 16 currently in operation.

The government plans to issue such licences to manufacturers which declare they will assemble more than 10,000 vehicles a year and, more crucially, treat the assembly operation as a step to full production in Poland or at least sourcing components locally.

The new orders have

| Model | 1995 | 1996 |
|---------------|------|------|
| Daewoo-Lanos | 20.8 | 28.1 |
| Daewoo-Santro | 15.2 | 15.2 |
| Renault | 8.9 | 4.9 |
| Ford | 3.0 | 1.8 |
| Seat | 2.6 | 1.1 |
| Volvo | 1.1 | 1.1 |

Source: Polish Motor Vehicle Association

Mr Giovanni Prato, head of Fiat Auto Poland, which makes the Cinquecento car in Bieleke Biala, warned that production would come to a halt unless the situation was resolved immediately. Fiat, which was caught by

surprise by the order, is finding delays receiving components for the car it produces as well as assemblies in Poland.

The change in the rules saw market entrants like Hyundai of Korea racing to bring in components for the assembly of its first vehicles by midnight of August 24, when the new rules were brought in. This entitles Hyundai to claim that assembly had started by that date and therefore apply for the duty exemption.

Universal, a listed Polish company which will be assembling the cars for the Koreans, has said it plans to produce 15,000 cars within the next 12 months.

Poland's car industry is currently dominated by Fiat of Italy and Daewoo, the

Korean conglomerate. Daewoo is assembling its Nexia and Espero models in Poland as a step to full local production. Meanwhile GM, which already assembles around 10,000 Astra cars a year in Poland, is planning to start building a DM500m (\$355.5m) factory in the autumn.

Poland's car market is expected to grow to 390,000 vehicles a year in 2001. The first seven months of this year have seen sales of 230,000 vehicles, or 33 per cent more than in the same period last year. Earlier estimates put demand for this year at 250,000 cars. Fiat had 42 per cent of the market in the first seven months, while Daewoo was in second place with 20 per cent.

Defiance pays off for bikini women

Leslie Crawford reports on the silent suffering of Mexican factory workers

It was a sunny Saturday afternoon, and the managers of American Free Trade Agreement, a Californian manufacturer of vehicle parts, had invited the Mexican workers of their subcontractors in Tijuana to a picnic.

The female employees were ordered to strip and take part in a "bikini contest". Stung by the humiliation, but fearful of losing their jobs, the women complied. The managers then videotaped the reluctant beauty pageant.

After the picnic, 118 employees filed a sexual harassment suit before Mexican courts. They were fired from their jobs. The US managers repeatedly refused to appear before a Mexican magistrate. Undeterred, the women took their grievance to a US court. They filed suit before the Los Angeles Superior Court, claiming severance pay owed to them under Mexican law. A few months ago, American United Global settled out of court.

"Thanks to the North

American Free Trade Agreement, the Mexican employees of the assembly plant had access to a US tribunal," says Mr Jaime Gota, a Tijuana labour lawyer. "The issue would never have been settled in the women's favour in a Mexican court."

The case marked a rare act of defiance for Mexico's passive, and overwhelmingly female, labour force in the maquiladora (assembly) industry on the US-Mexican border. According to a report published this month by Human Rights Watch, the US human rights group, it is more common for Mexico's maquiladora workers to suffer discrimination and sexual harassment in silence.

In the report, Human Rights Watch charges that Mexican subsidiaries of US and Japanese corporations subject prospective female employees to mandatory pregnancy tests in order to screen out expectant women and deny them jobs. Pregnancy testing violates Mexico's labour code.

Human Rights Watch also accuses some maquiladoras

of mistreating workers who become pregnant, forcing them to undertake heavy labour and work extra hours in contravention of Mexico's labour laws. "The punitive use of abusive working conditions often plays a role in forcing pregnant women

Thanks to the North American Free Trade Agreement, the Mexican employees had access to a US tribunal

workers to resign," the report says.

Ms Dorothy Thomas, a director of Human Rights Watch, comments: "We are troubled that US and other corporations openly practise

sex discrimination, and that the Mexican government allows this discrimination to flourish unchecked."

The maquiladora industry plays a vital role in the Mexican economy. Starting in the 1960s, US and Asian companies began locating along Mexico's 2,000-mile border with the US to take advantage of lower labour costs and a tariff-free regime for importing un assembled goods and exporting finished products. Today, the factories which assemble television sets and other goods employ more than 700,000 people and generate \$30bn a year in exports - 40 per cent of Mexico's foreign earnings.

Following the devaluation of the peso in December 1994, Mexican wages in the maquiladora industry fell to below one-tenth of manufacturing wages in the US. Despite the huge differential, Human Rights Watch found that, as a norm, US companies in Mexico refused employment to pregnant women in order to avoid paying the 12-week maternity leave and other benefits mandated by Mexican law.

The human rights group said maquiladora workers, often the sole bread-winners of large families, were unwilling to challenge discriminatory practices because of the lack of alternative employment. Instead, female workers were more likely to conceal their pregnancies, even when their health was at risk, in order to keep their jobs.

Human Rights Watch called on the Mexican government to take action against maquiladoras which discriminated against pregnant women. It urged the US government to put pressure on Mexico to comply with its own labour laws. And it urged US corporations in Mexico to end the practice of pregnancy testing and the "harassment, intimidation and forced resignation of female employees who become pregnant".

No Guarantees: Sex Discrimination in Mexico's Maquiladora Sector. Human Rights Watch, 455 Fifth Avenue, New York, NY 10017-6104. Fax: 001-212-972 1905

WORLD TRADE NEWS DIGEST

Music sales face slowdown

Sales of compact discs and cassettes are set to drop significantly in the world's largest markets, including the US, Germany, France and Japan. An analysis published today by *Music & Copyright*, a Financial Times newsletter, shows that wholesale sales in the 13 countries representing 80 per cent of the global music market rose 1 per cent, barely above inflation, to \$11.8bn during the first half of this year.

The lull in sales poses a potentially serious problem for the multinational groups that dominate the global music market, historically one of the most profitable areas of the entertainment industry. The immediate impact of the first-half slowdown is softened by the fact that sales are at a historically high level after years of healthy growth in the early 1990s when the teenage population expanded in North America and Europe, and new musical genres such as rap, grunge and Britpop emerged. Record companies can also count on continued sales growth in the fast-expanding economies of Asia and Latin America.

Sales fell in France and Canada by 3 per cent and 8 per cent respectively during the first half of 1996, according to *Music & Copyright*, and barely kept pace with inflation in the US, Japan and Germany. Even the UK market, where retail music sales soared to a record \$1bn (\$1.55bn) in 1995 and rose again by 13 per cent in the first quarter of 1996, increased less than 2 per cent (below inflation) during the second quarter.

Alice Rauschorn, London

Brazil to scrap export tax

Brazil's lower house of congress has voted to abolish a value added tax on exports and investments in a move the government said would boost the country's trade performance and stimulate economic growth.

The tax, known as the ICMS, was introduced in 1967 and is collected by state governments at varying rates of up to 25 per cent. The change in the law late on Tuesday, which is expected to be endorsed by the senate this week and to take effect a month later, will cut states' revenues gradually as more goods and services become exempt over the next two years. Mr Clovis Panzarin, of São Paulo's tax office, said revenues in the state would fall by R\$40m (\$36m) in 1996 and by \$1.5bn a year from 2000 if economic growth continued at current levels. He expected revenues of R\$21.6bn this year. The federal government intends to pass R\$3.6bn to the states in compensation in 1996, rising to R\$4.4bn in 1999.

Jonathan Wheatley, São Paulo

ICI opens Indonesian plant

ICI Surfactants Indonesia, an Indonesian unit of the UK's Imperial Chemical Industries group, shrugged off recent political turmoil in the country and opened a manufacturing site outside the capital, Jakarta. ICI said the expansion by its surfactants unit, part of ICI's Performance Chemicals was, "the beginning of much greater involvement" in the country.

Mr Rob Margolis, executive director, said political trouble in Indonesia had not affected the company's plans to develop projects worth more than \$200m during the next three years. Concerns over Indonesia's political risk were heightened by anti-government riots which rocked Jakarta last month. Mr Margolis said ICI had carefully discounted this, and there was "an awful lot of good happening in the Indonesian economy". ICI also has plans to open a \$24m paints factory. Marnela Saragosa, Jakarta

Palestinians turn to protest as peace process dries up

The Palestinian Legislative Council's call for a halt to contacts with Israel, coming on top of Palestinian Authority President Yasser Arafat's announcement of a strike in the West Bank and Gaza - a measure not seen since the end of the intifada uprising - is evidence of the desperate state of the Arab-Israeli peace process.

Frustrated by the lack of progress on peace and by the headline decisions of the new Israeli government, ranging from the expansion of Jewish settlements to the demolition of a council centre in Arab East Jerusalem, anger in the Palestinian community is rising. Mr Arafat yesterday defined Israel's stance as a declaration of war on the Palestinians.

The planned strike is particularly significant in the Palestinian psyche because it evokes a key form of protest used during the intifada between 1987 and 1993, when Israel and the PLO began

hammering out an interim peace accord. Since the May election of the new Israeli prime minister, Mr Benjamin Netanyahu, who opposes a Palestinian state and has said he will not honour existing commitments to discuss the future of Arab East Jerusalem, many Palestinians have been talking of a new uprising.

Mr Arafat has been pleading with the international community to put pressure on the Israelis to resume the stalled peace process. Without much success, a beleaguered Mr Arafat even wrote an appeal to Israeli President Ezer Weizman, who agreed to meet Mr Arafat as Mr Netanyahu has so far refused to do so.

But, in the face of Israeli demolitions of homes, Israeli demands that the Palestinian Authority close its offices in East Jerusalem, expansion of Jewish settlements, and an indefinite delay in the promised Israeli redeployment from the West

Bank town of Hebron, Mr Arafat seems to have run out of options that might show Palestinians he is bringing home gains from the Israelis.

Mr Mark Heller, a political scientist at Tel Aviv University, said Mr Arafat feared becoming the target of popular protest if he did not start taking a lead. Lack of progress on peace will benefit the Islamist Hamas movement, which opposes Mr Arafat's deals with Israel.

Mr Netanyahu has been treating Mr Arafat as though he will have to wait patiently until Israel can find a way to address its security concerns in the light of the 1993 Oslo accords with the Palestinians. But several Middle East analysts said yesterday the Israeli premier was in grave danger of miscalculating the state of sentiment among Palestinians. "The problem is that no one has developed a precise kind of thermometer to measure where the boiling

point is, and Netanyahu may misread that point and wait too long, and then seriously have his back to the wall," said Heller.

Optimists held out hope that a meeting scheduled for today between Mr Netanyahu's political adviser, Mr Dore Gold, and Mr Arafat's envoy, Mr Abu Mazen, could produce a breakthrough that would help dissipate tensions before tomorrow, when thousands of Moslems without permits to enter Jerusalem might confront Israeli soldiers at checkpoints to attend prayers called by Mr Arafat.

Others who are less sanguine about the route Israeli-Palestinian relations have taken this week say such a meeting will have to produce something very tangible if a further deterioration and a return to violence are to be avoided. To cool off the current state of hostility, Israel would have to produce a package that might include a decision on Hebron, on a fur-



A Palestinian collects possessions from the ruins of his home after it was demolished by the Israelis because it was built without a permit

ther easing of the closure of the West Bank and Gaza, and a date for the resumption of peace talks or a summit between Mr Netanyahu and Mr Arafat.

"This is not a slight detour," said Mr Ali Jarbawi, an expert on Palestinian

affairs at the West Bank's Bir Zeit University. "It's very essential for Arafat to do something. From the beginning the only thing that kept the peace process alive is hope in the future, and if you kill that you kill the peace process." The

strike and a possible march to Jerusalem, he said, "are a clear message to Israelis and to the world that Arafat is at this juncture: Either you help me, or things are going to deteriorate."

Ilene Prusher

Further rift with Nigeria averted

By Paul Adams in London

Foreign ministers from the Commonwealth averted a further rift with Nigeria yesterday, agreeing to send senior officials to the capital Abuja after the army regime imposed restrictions on a proposed ministerial fact-finding mission.

The Commonwealth Ministerial Action Group said in London the officials would meet Nigerian counterparts tomorrow and Friday to discuss details and dates for a later visit by the ministers. "We are sending officials so that our trip will be as productive as possible in the time available," an official said. The ministers will review the position at the end of September.

The Commonwealth suspended Nigeria as a member last November in protest at the execution of Ken Saro-Wiwa and eight other Ogoni activists, and set up an action group to monitor progress to civilian rule and investigate the plight of political prisoners. But the Nigerian regime refused to allow the mission access.

The Nigerian government rejects the Commonwealth's right to monitor its three-year transition to civil rule. It reiterated yesterday that Abuja regarded any proposed visit as merely a precursor to Nigeria's readmission into the Commonwealth.

When the action group was denied access to Nigeria, sanctions were proposed, including a ban on sporting and air links and a downgrading of diplomatic missions, but a decision on this has also been postponed.

The Commonwealth has little leverage over Africa's most populous nation, but more powerful bodies, including the European Union and the US, have looked to the Commonwealth for a lead on Nigeria, which has alienated itself internationally with its treatment of opponents and extension of army rule.

Tragi-comedy of South Africa's jobs lottery

A quick wit and a lucky face help the unemployed secure much-sought-after work, writes Mark Ashurst

Employers overwhelmed by the deluge of job seekers in South Africa have resorted to lotteries and stand-up comedy to select the best candidates from thousands of hopefuls pursuing every new post.

New vacancies are so oversubscribed that Anglo American subsidiary NF Die Casting recently chose a horse racing stadium as its venue for a lottery to recruit 80 new staff. And the city's newest luxury hotel, the Rosebank Hyatt, claims to have chosen personnel on the strength of a quality raffle found in the South African service industry: a sense of humour.

A well-timed joke carries a special premium in a job market where the odds of success are about 1 in 1,000. More than 7,000 people applied for work at NF Die Casting last month, while the Hyatt received 20,000 written applications for just 200 vacancies.

According to official surveys, 33 per cent of South Africa's poten-

tial workforce is unemployed. But this figure counts as employed any person paid for a few hours of informal labour in the month prior to the survey. If the definition were confined to people working longer hours, or paying tax in the formal economy, the jobless total would be closer to 50 per cent.

This abundance is not, however, an embarrassment of riches for employers. In such desperate straits, the task of recruitment is daunting, and can be fatal.

New workers at NF Die Casting were taken on only last month, weeks before work began on a new contract to export cylinder heads for Ford cars. The decision to hire at the 11th hour was a safety precaution after an earlier attempt was ambushed by armed gunmen.

On January 29, men wielding assault rifles opened fire on 2,000 jobseekers queuing outside the Johannesburg factory, killing

eight. The motive remains a mystery, but there is consensus that fierce competition for jobs and trade union rivalry were contributing factors.

Anger among employees opposed to the introduction of new recruits, enabling round-the-clock operations at the expense of overtime payments for existing staff, has also been mooted as a source of strife.

"We analysed the process very carefully before advertising the posts again in July," says Mr Robert Smook, human resources director, who eventually opted for what he terms a "ballot" to select a short-list of 500 candidates. The winners subsequently take aptitude tests, reducing their numbers to a pool of 200 from which management makes a final choice.

"One of our greatest fears was that the violence in January was politically inspired. We have agreed the terms of the ballot with the unions and they monitor

the process continuously. It's basically a lucky draw," says Mr Smook.

This elaborate process has been nicknamed "Zama, Zama" - the Zulu phrase meaning lottery - by local people. As a precaution, the ballot was held at the Newmarket Race Course in Johannesburg's southern suburbs, where the 7,000 applicants filed one by one through turnstiles under the scrutiny of riot police.

"Newmarket offered the stadium free of charge to the community which keeps them in business," says Mr Smook.

In contrast, recruitment for the Hyatt hotel sparked a surge in impromptu business among local entrepreneurs. Mr Robert Dawson, hotel manager, recalls driving to work on the day application forms became available to find "at least a thousand people" soaked around the new hotel.

A day later, the length of the queue had doubled after drivers of minibus taxis in Soweto adver-

tised round trips to the hotel for R20 (\$4.40) a head. Early arrivals received their investment by selling photocopied application forms for R15 to people at the tail of the queue.

The flood of applicants was no surprise. During the year it took to build the hotel, an average of 20 job seekers daily found their way to the manager's unmarked temporary office in the darkest corner of the building site. Mr Dawson was impressed by their entrepreneurialism, exemplified by the uniformed men patrolling his hotel car park. "Private security guards had hired themselves out to taxi drivers to stop people from pushing ahead of their clients in the queue."

In such a frenzied labour market, employers become reluctant to advertise jobs. But, says Mr Smook, "You can't just take people off the streets - you get accused of nepotism if you ask a guy on a production line to

NASDAQ NATIONAL MARKET

| Block | St | SE | St | SE | High | Low | Last | Change |
|-----------|------|-----|--------|------|--------|-----|------|--------|
| | | | | | - FR - | | | |
| Febkrow | 12 | 427 | 184 | 174 | 174 | | | -3 |
| Reyes | | 10 | 25 | 25 | 25 | | | |
| Raymond | 0.10 | 0 | 100 | 174 | 174 | | | +1 |
| Raymond | | | 100 | 243 | 243 | | | +13 |
| Reid-Rite | 0.48 | 10 | 1287 | | | | | |
| Reid-Rite | | | 11 | 105 | 105 | | | +2 |
| Reception | 12 | 122 | 17 | 164 | 164 | | | -2 |
| Reception | | | 1 | 55 | 55 | | | +2 |
| Reception | 0.05 | 1 | 104 | 5 | 5 | | | +2 |
| Reception | | | 94 | 233 | 233 | | | +2 |
| Reception | | | 21 | 160 | 25 | | | +2 |
| Reception | | | 10 | 10 | 54 | | | +2 |
| Reception | | | 0.98 | 24 | 5704 | 643 | 643 | +2 |
| Reception | | | 0.5102 | 148 | 164 | 164 | | +1 |
| Reception | | | 0.12 | 13 | 5 | 5 | | -2 |
| Reception | | | 0.02 | 12 | 1988 | 104 | 16 | -2 |
| Reception | | | 0.28 | 14 | 4203 | 269 | 30 | +2 |
| Reception | | | 13 | 13 | 13 | | | +2 |
| Reception | | | 0.48 | 16 | 181 | 145 | 172 | -2 |
| Reception | | | 0.48 | 16 | 181 | 145 | 145 | -2 |
| Reception | | | 11 | 1748 | | 7 | 7 | +2 |

| - S - | | | | | |
|----------------|--------|---------|-------|-------|----|
| Safeco | 1.16 | 9.9785 | 34.4 | 34.4 | +3 |
| Safelink | | | 30.75 | 30.75 | +3 |
| Safeway | 0.25 | 26 | 6 | 11.10 | +2 |
| Sainsbury | 0.20 | 27.27 | 22 | 22 | +3 |
| S&P Securities | 1.6335 | 644.2 | 39.4 | 44.4 | +4 |
| Sales | 7 | 5.46 | 5.4 | 5.5 | +5 |
| Sales Corp | 0.52 | 13.35 | 15.5 | 15 | +3 |
| Score Bld | | 2 | 203 | 3 | +4 |
| Scot | 1.20 | 26 | 111 | 54.4 | +3 |
| SES Co | 0.24 | 17.77 | 20 | 19.5 | +3 |
| Seaboard | 0.2 | 8 | 3 | 3 | +3 |
| Sealed | 1.12 | 8 | 119 | 20 | +3 |
| Sequent | 17 | 43.74 | 11.4 | 11.5 | +3 |
| Sequela | 7 | 3.94 | 2.5 | 2.5 | +3 |
| Serv Tech | 0.22 | 22 | 22 | 22 | +3 |
| Servco | 0.22 | 12.1000 | 15.5 | 15.5 | +3 |
| Shelton | 0.24 | 15.5 | 15.5 | 15.5 | +3 |
| Shibatsu | 02 | 17.5 | 6.4 | 6.4 | +3 |
| Shorewood | 12 | 10 | 15.4 | 14.5 | +3 |
| Shoemaker P | 51 | 44.14 | 10.4 | 10.5 | +3 |
| Sigmatel | 0.44 | 10.742 | 5.4 | 5.3 | +3 |
| Sigmatex | 9 | 9.93 | 9.5 | 9.5 | +3 |
| Singapore | 0.88 | 10 | 8 | 24.5 | +3 |
| Sinclair | | 9.975 | 17.7 | 17.7 | +3 |
| Singapore | 0.43 | 11 | 9.5 | 9.5 | +3 |
| Sinclair/ | 3 | 22 | 1.6 | 1.6 | +3 |
| Sinclair | 28 | 590 | 24.5 | 23.5 | +3 |
| Software | 2 | 7.8 | 2.4 | 2.5 | +3 |
| Southern | 28 | 111 | 29.45 | 28 | +3 |
| Sprague A | 0.2525 | 15.75 | 3.4 | 3.4 | +3 |
| Sprague | | | 15.5 | 15.5 | +3 |
| St. Joseph | 0.44 | 77.631 | 34.4 | 39.4 | +3 |
| St. Paul's | 0.45 | 12 | 6.95 | 3.4 | +3 |

| | | | | | | |
|---------------|-----------|------|------|-----|-----|-----|
| Shinobu | 01/2000 | 28 | 27% | 27% | + | |
| Shi Inoue | 10 | 491 | 14% | 12% | +1% | |
| Shed Tree | 0.10 | 18 | 11% | 11% | 12 | |
| ShedyUSA | 0.20 | 1 | 287 | 2% | 2% | +3% |
| Shiga | 1994 | 17 | 17 | 17 | 17 | |
| Shimadzu | 1.10 | 148 | 12% | 17% | -1% | |
| Shimizu | 1 | 454 | 2% | 2% | 2% | |
| Shiokawa | 0.05/2000 | 16% | 17% | 18% | +1% | |
| Shiroya | 0.25 | 25 | 2647 | 24% | 23% | 24% |
| Shiwaider | 0.25 | 12 | 238 | 10% | 8% | 10 |
| Shiwamatsu | 0.60 | 3 | 2 | 254 | 25% | 24% |
| Shizumei Tree | 40 | 8800 | 8 | 6% | 5% | - |
| Sho Sport | | | 5 | 5% | 5 | 3 |
| Shoichi | 223803 | 93% | 96% | 94% | +1% | |
| Shoichi Inc | 265 | 211 | 12% | 11% | 12% | +4% |
| Shoichi Tree | 0.01 | 23 | 87 | 16% | 16% | 16% |
| Shoichi Inc | 58 | 4791 | 16% | 16% | 16% | -1% |
| Shoichi Inc | 19 | 19 | 19 | 19 | 19 | 19 |
| Shoichi | 0.22 | 8 | 142 | 14% | 14% | 14 |
| Shoichi | 55 | 131 | 31 | 25% | 24 | 25 |
| Shoichi/Shell | 0.10 | 17 | 3432 | 15% | 15% | 15 |
| Shoichi/Shell | 0.10 | 18 | 18 | 18% | 18 | +1% |

| - T - | | | | |
|------------|---------|------|------|-----|
| T-Cell Inc | 5 | 201 | 25% | 25% |
| Towers PC | 0.62 | 57 | 30% | 25% |
| TRC Co | 1 | 137 | 7 | 6% |
| TSC Cable | 1.10 | 19 | 24% | 20% |
| TTC Inc | 5947785 | 15% | 14% | 25% |
| Turnpike | 30 | 9433 | 24% | 22% |
| Telecom | 1.64 | 1 | 136 | 48% |
| Telecast | 88 | 10 | 10 | 10% |
| Teleco Sys | 9 | 204 | 17 | 18% |
| Telebit | 21 | 1008 | 1122 | 12% |
| Telebit | 7001301 | 61% | 64% | 40% |
| Thomson CP | 28 | 1241 | 12 | 11% |
| Tide Te | 22 | 18 | 15% | 16 |
| TranspacOR | 0.20 | 2173 | 20% | 31% |
| Thruway | 422894 | 44 | 41% | 43% |
| TJ Int | 12 | 482 | 6% | 5 |
| TJ Int | 0.22 | 15 | 17% | 16% |
| Todd-Ad | 0.05 | 20 | 43 | 11% |
| Tonyo Mar | 0.31 | 21 | 60 | 62% |

[illegible]

| | | | | | |
|------------|------|-----|------|-----|-----|
| Thailand | 2.10 | 261 | 7% | 74% | +4 |
| ThailandCo | 1.16 | 144 | 21% | 20% | +14 |
| Tongk Lee | 0.20 | 25 | 130% | 0% | +4 |
| Typhax | 0.12 | 27 | 39% | 28 | -9 |

- U -

| | | | | | |
|-----------|--------|------|------|-----|-----|
| Unibis | 1.5642 | 118 | 1% | 11% | |
| Unicofco | 1.02 | 118 | 23% | 21% | -2 |
| United St | 0.40 | 13 | 27 | 21 | 21 |
| Uniting | 0.12 | 21 | 4 | 22% | 22% |
| Unistis | 2.10 | 13 | 28 | 46% | 46% |
| US Bancp | 1.12 | 16 | 643% | 37 | 35% |
| US Energy | 52 | 100 | 21 | 19% | 20 |
| US Garco | 6 | 15 | 4% | 4% | 4% |
| US Steel | 1.10 | 338 | 40% | 35 | 35% |
| UST Corp | 0.10 | 12 | 730 | 15% | 14% |
| Utah Ind | 1 | 21 | 124 | 11% | 12% |
| Ute Truss | 0.50 | 29 | 119 | 94% | 91% |
| Umic | 7 | 682 | 3% | 3% | -14 |
| Union Pac | 121 | 4230 | 88 | 35% | 35% |

- W -

| | | | | | |
|-----------|------|------|-----|-----|-----|
| Wabash | 0.40 | 15 | 10% | 24% | 20% |
| Wagat Co | 64 | 285 | 18% | 18% | 18% |
| Waltham | 4 | 3945 | 14% | 13% | 13% |
| Wardens | 34 | 188 | 46% | 46% | 46% |
| Wor | 32 | 218 | 23% | 20% | 21% |
| Worship | 18 | 138 | 12% | 13 | 13 |
| Worship | 28 | 2370 | 14 | 14% | 14% |
| W.S. Tech | 131 | 169 | 13% | 13% | 13% |

[illegible]

| Category | Value | Unit | Value | Unit | Value | Unit | Value | Unit | Value | Unit | Value | Unit | Value | Unit | Value | Unit | Value | Unit |
|------------|---------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| Challenger | 0.44 | 42 | 290 | 23 | 23% | 24% | - | - | - | - | - | - | - | - | - | - | - | |
| John Deere | 1919520 | 58% | 57% | 51% | +1% | - | - | - | - | - | - | - | - | - | - | - | - | |
| Case | 0.23 | 10 | 136 | 41% | 40% | 41 | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.6277 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 7.9468 | 13% | 13% | 13% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 5.7191 | 10% | 10% | 10% | +1% | - | - | - | - | - | - | - | - | - | - | - | | |
| Case IH | 17.5446 | 20% | 20% | 20% | +1% | - | - | | | | | | | | | | | |

مَكْرَمَاتُ الْأَعْمَالِ

COMPANIES AND FINANCE: EUROPE

ISS to sell 75% stake in loss-making US unit

By Hilary Barnes in Copenhagen

ISS, the Denmark-based international contract-cleaning group, has signed a letter of intent to sell 75 per cent of its loss-making US subsidiary, ISS Inc, to a company owned by Mr Michael Ashcroft, the colourful Florida-based British entrepreneur. ISS announced yesterday.

Relief was palpable at ISS headquarters near Copenhagen yesterday. "This is the best possible solution," Mr Waldemar Schmidt, chief executive, told the FT.

The group's existence was threatened by \$145m in charges and provisions to cover false accounting, under-statement of self-insurance provisions and under-statement of accruals over several years at ISS Inc in New York.

These items, plus the write-off of DKr1.2bn in goodwill in the US subsidiary, plunged the group into a first-half loss of DKr2.01bn (\$350m) on turnover of DKr7.4bn and saw its equity capital slashed from DKr2.69bn at the end of last year to DKr729m on June 30, taking the equity-to-assets

ratio to a dangerously low 13 per cent.

ISS Inc will be sold to a company controlled by Mr Ashcroft called Axis, a Canadian company with no present operations. Axis will be listed on the Montreal stock exchange. ISS will buy a 25 per cent stake in Axis.

But ISS Inc will continue to operate as before, using the same name and logo, and under the management of Mr Martin O'Halloran, the chief executive who was responsible for uncovering the financial scandal in New York.

Discussions are also taking place to consider placing ISS Brazil under the control of the North American company, with a view to creating an American regional group.

Mr O'Halloran joined ISS in 1989 from ADT, Mr Ashcroft's Anglo-American security, cleaning and car auction business, when three ADT companies were sold to ISS in the UK.

The deal with Axis, said Mr Schmidt, will "dramatically reduce" ISS's bank commitments. An internal debt of \$185m to ISS in Denmark from the US company, as

well as letters of credit worth \$120m, will be taken over by the new company.

The agreement will also, he said, enable ISS to retain its global corporate identity, while the financial relief to the parent company will mean that the healthy parts of the business in Scandinavia and Europe will have the resources to expand.

A Copenhagen analyst who specialises in ISS agreed. "It's the best that could happen to ISS," he said.

Mr Schmidt has had little good news to report since he took over as chief executive

on October 1 last year, following in the footsteps of ISS's legendary founder, Mr Poul Andreassen, who built the business up into the world's leading contract cleaning company with some 120,000 employees in Europe, Brazil, North America and Asia.

At the end of October he had to issue a profit warning, and in May he announced provisions of \$100m to cover the discrepancies in New York, a sum which rose to \$145m when the first half accounts were published in the middle of August.

Savings from BP-Mobil merger 'higher than seen'

By Robert Corzine in Stavanger

Cost savings from the proposed \$5bn merger of the European downstream assets of British Petroleum and Mobil of the US could be substantially higher than the pre-tax \$400-\$500m originally envisaged.

Mr Lucio Noto, Mobil chairman and chief executive, said the figure used when the merger was first announced last February was based on the limited information the two companies could share during the early stages of the deal, which earlier this month received the go-ahead from the European Commission.

In an interview, Mr Noto declined to speculate on what the final figure might be.

But he said the two companies had identified "much more potential" for cost savings through asset rationalisation. This, he said, would not necessarily mean more job cuts than the 3,000 or so forecast last February.

He said there was no difference of opinion between

BP and Mobil over the pace of the merger. "We both said let's go as fast as we can," he said, although there could be no "short cuts" in the process of consulting employee works councils in a number of continental countries.

The first three country partnerships out of a total of 40 are due to be set up by the end of the year. The pace of integration would then quicken, with the remainder expected to be in place by the end of 1997.

Under the deal BP will focus on refining and marketing, and will control the retail network. Mobil will concentrate on the lubricants side of the business.

Mr Noto said he expected to realise most of the cost savings next year. "We won't trap the whole prize in 1997, but we hope to trap the bulk of it then."

He dismissed industry speculation that Mobil and BP would find it hard to make such an ambitious plan work on the ground. "This merger was not invented in the board room," he said. Neither he nor Mr

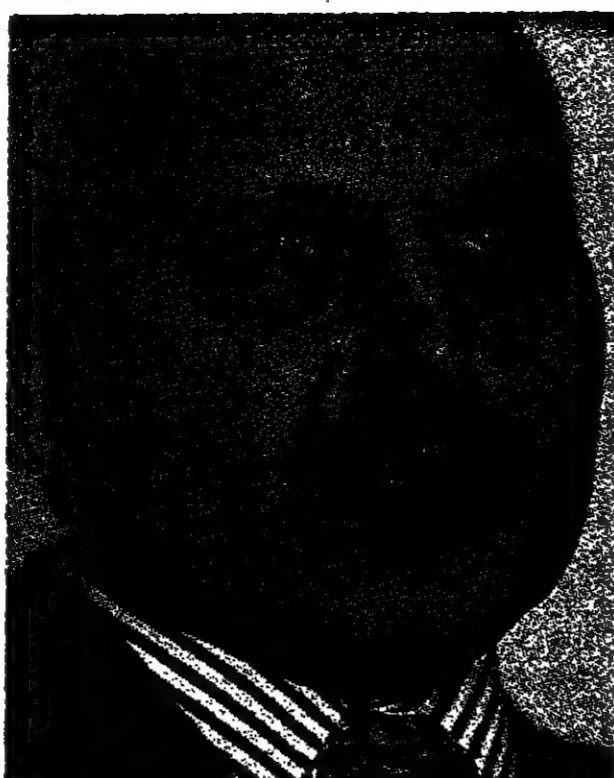
John Browne, BP chief executive, was willing to "let corporate egos get in the way".

Mr Noto confirmed that the European merger was a test bed for wider co-operation between BP and Mobil. "The real issue is to get the two cultures to work together. That will give us a clue to whether we could do more in future, and how we could do it."

Speculation about a similar downstream tie-up in the US was unwarranted despite recent "hiccups" at several Mobil refineries in the US. Mobil's domestic downstream operations were not as "disadvantaged" as those in Europe.

Mr Noto said he was also confident that downstream investment in the US could eventually produce "double-digit" returns, although much would depend on future government policies.

Some industry analysts believe BP and Mobil could also co-operate more closely in refining and marketing in Asia. Mr Noto conceded that was something "we have to take a look at".



Lucio Noto: expects to realise most of the savings next year

Associate holdings lift Jyske Bank

By Hilary Barnes in Copenhagen

Pre-tax earnings at Jyske Bank, the fourth-ranking Danish bank, increased from DKr346m to DKr492m (\$85.3m) in the half-year to June 30.

Profits from financial operations slipped from DKr1.41bn to DKr1.35bn. There was a significant increase in both advances and deposits, but the margin on interest business narrowed, said the bank.

Revaluation of capital interests in the Jutland-based bank's associated companies, which drew down earnings by DKr149m in 1995 but added DKr28m to earnings in 1996, was the main explanation for the improved first-half performance.

Bad-loss provisions increased from DKr158m to DKr166m, while operating expenses increased by about 5 per cent to DKr746m.

The market revaluation of the bank's securities portfolio added DKr159m to income this year compared with DKr178m last year.

The bank predicted that full-year earnings, before provisions and the market valuation of securities, would be in the upper region of a budget estimate of DKr600m-DKr750m.

Thyreg-Bank, Denmark's leading insurance group, reported a decline in first-half profits after tax from DKr557m to DKr511m (\$86.8m). Non-recurring income of DKr284m in 1995, compared with none in 1996, accounted for the decline.

Earnings before extraordinary items and gains on securities increased from DKr143m to DKr211m. The group reported a 14 per cent rise in premium income to DKr4.44bn, and forecast full-year after-tax profits about DKr550-DKr600m compared with DKr1.05bn in 1995, which included DKr600m in one-off gains.

Ciba and Sandoz disappoint before merger

By William Hall in Zurich

Ciba and Sandoz, the Swiss pharmaceutical groups in the process of merging to become Novartis, yesterday reported a disappointing set of half-year results.

Ciba's net profit rose 6 per cent to SFr1.6bn (\$1.34bn), while Sandoz increased net income 12 per cent to SFr1.24bn.

The results, which are expected to be the last before the merger, were below expectations and in contrast to results earlier this week from Roche, Switzerland's biggest drugs company, which reported a 16 per cent rise in first-half net income, to SFr2.2bn, and Clariant, Sandoz's former specialty chemical business, which

announced a 14 per cent rise in its first-half net income to SFr94m.

Sandoz experienced continued strong growth in its core pharmaceutical side, where sales rose 10 per cent to SFr3.85bn and operating income rose 15 per cent to SFr98m. In local currency terms pharmaceutical sales now account for 49 per cent of total sales compared with 40 per cent a year ago.

Pharmaceutical margins rose a full percentage point to 35.6 per cent, helped by strong volume growth and cost control measures. Ciba, which does not disclose sector profits at the half-year stage, reported a 6 per cent rise in its pharmaceutical sales, to SFr2.95bn. In local currency terms sales rose 7

per cent and sales of new products, including the cancer drugs Aredia and Lantaron as well as the anti-asthmatic Foradil, more than doubled.

The fastest-growing part of Ciba's business was its agricultural division, where sales rose 13 per cent to SFr3.35bn. By contrast Ciba's specialty chemicals business, which is to be spun off to shareholders, reported sales, adjusted for disposals, falling 2 per cent to SFr3.3bn.

The weakest part of Sandoz's portfolio was its nutrition business, where sales rose 3 per cent to SFr1.82bn (up 1 per cent in local currency terms) and operating income fell 14 per cent to SFr182m. The decline in

margins partly reflects a management decision to increase the US market share of Gerber in infant and baby nutrition.

Ciba's total operating profits rose 3 per cent to SFr2.19bn on a 4 per cent increase in sales, to SFr11.4bn. A SFr40m decline in net financial expenses, to SFr76m, accounted for nearly half of the SFr96m rise in pre-tax profits, to SFr2.1bn. Sandoz's operating income, adjusted for disposals, rose 9 per cent to SFr1.63bn on sales of SFr7.87bn. Sales volumes rose 7 per cent and price increases accounted for 1 per cent of the 8 per cent adjusted sales growth. Sandoz's net income figure, like Ciba's, was helped by a

SFr175m reduction in financial expenses, to SFr39m, and a virtually unchanged tax charge.

Alusuisse, the Swiss aluminium, packaging and chemicals group, yesterday said it was cautiously optimistic for the rest of 1996 and was confident full-year results would exceed those of 1995. AFX News reports from Zurich.

The group, which was announcing a slight rise in first-half net income - from SFr197m to SFr207m - on sales static at SFr3.8bn, said it was confident about the full year "if current trading conditions continue... and some stability is [regained] in the metals market". Operating income rose from SFr222m to SFr234m.

EdF ends its involvement in Sweden's Sydkraft

By Hugh Carnegie in Stockholm

A rapid round of restructuring in the Nordic power generation industry continued yesterday when Electricite de France, the French state utility, sold its 10 per cent stake in Sweden's Sydkraft to Statkraft, the Norwegian state-owned generator.

EdF sold its shares to Statkraft for SKr2.84bn (\$430m), ending a two-year investment in the Swedish group. The move lifted Statkraft's holding in Sydkraft to 15

per cent, bringing it alongside Germany's Preussen Elektra as one of the group's leading shareholders. The deal was the latest in a series of multinational manoeuvres within the sector this year, following the deregulation of the Norwegian, Swedish and Finnish electricity markets. Generator companies from the three countries and elsewhere in Europe are jostling for a position in the battle to build market share and secure future profits in a liberalised supply market.

EdF's decision to retreat from Sydkraft followed its move in April to secure control of Gränges, another Swedish producer. Yesterday's deal effectively ended a prolonged battle between EdF and Sydkraft for position in the Swedish market.

EdF bought into Sydkraft, one of Sweden's top three producers, in 1994 but was never regarded as a welcome partner and never won a place on the board. Sydkraft itself made a bid for a position in Gränges, buying a 20 per cent stake in April. But it was effectively sidelined by EdF when the French company formed an alliance with another shareholder.

Norway's Statkraft is one of the region's biggest power producers, with 9 per cent of the total Nordic market. With Sydkraft holding 7 per cent, it will see co-operation with the Swedish group as a big opportunity to expand market share in the biggest of the three Nordic markets. The two companies already have well-established contacts, including power supply exchanges.

Also yesterday, Instra Vöima (IVO), the biggest Finnish producer, tightened its control of Gullspang Kraft by forging an alliance with a local municipality that is a fellow shareholder. The two together hold a 70 per cent stake in Gullspang Kraft, which bought Skandnavisk Elverk from Incentive, the Wallenberg industrial company, for SKr4.2bn.

Adecco hopes to lay the ghost of Blue Arrow disaster

Newly-merged group looks set to rival Manpower of the US in the temporary employment sector, reports William Hall

The history of cross-border mergers is littered with grand ideas that failed to live up to expectations. Hence there should be some scepticism when shares in Adecco, the temporary employment agency formed from the merger of Adia of Switzerland and Ecco of France, start trading this morning.

The last big international merger in the temporary employment sector - Blue Arrow's hostile bid for Manpower in 1987 - was a disaster for Blue Arrow, an ambitious UK company which over-extended itself. The current combination, by contrast, is billed as a friendly merger of equals, driven by corporate logic, and designed to create one of the world's top two temporary employment agencies.

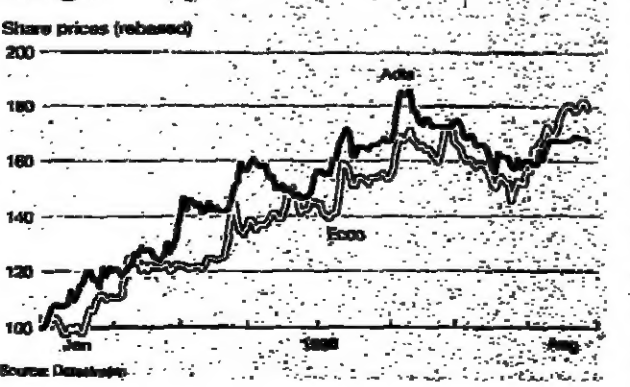
Mr Klaus Jacobs, the Swiss financier who paid a steep price to rescue Adia in 1991, promises that the merger will unlock "substan-

tial long-term value for the shareholders of both companies".

Nonetheless, the merger is complicated. For legal reasons, Adia, which is more than doubling its shares in issue, is taking over Ecco. But, for accounting purposes, the transaction is the other way round and, owing to the need to write-off more than SFr400m (\$335m) a year of goodwill over the next five years, the new group will be reporting losses for the next couple of years at least.

Furthermore, the chairmanship of the new company will alternate every year, with Mr Jacobs, who owns 22 per cent of the enlarged equity, taking the chair first, followed by Mr Philippe Foriel-Destezet, 61, founder of Ecco. Mr Foriel-Destezet will be the biggest single shareholder with 28 per cent, the two men having signed a five-year shareholder's agreement.

Merger of equals



Rotating the leadership on an annual basis might be an ideal way to run a country like Switzerland. However, as ABB, the Swiss/Swedish industrial giant, has discovered, having one chairman is better, in the long run, than two.

Moreover, Mr John Bowmer, the group's highly regarded chief executive, will be based in Redwood

City in California while the group's headquarters are in Lausanne, Switzerland, and the operational centre for western Europe will be in Lyons, France.

The new management team, drawn largely from the ranks of Adia, is convinced that this unwieldy corporate structure will present no problems. Nevertheless, the shares of the

enlarged group have a lot to live up to. Adia's shares, the quoted vehicle for the new business, have risen by nearly a third since the deal was announced in early May and by more than 80 per cent since the start of the year. Adia has been the best-performing big share on the Swiss stock market this year.

The stock market's response to the deal has been driven by the belief that this is one of those mergers that cannot fail. Mr Frederick Hasslauer, of Bank Sal Oppenheim (Schweiz), describes it as a "one-off coup" and says that no other combination of mid-size operators in the temporary employment field is able to produce a company with such a global reach.

The merger has doubled the group's share of the estimated SFr100bn-a-year world market for temporary help to 8 per cent - roughly the same size as Man-

power of the US, the market leader.

Ecco, the bigger and more profitable of the two companies, is leader in the French market, the second-biggest market for temporary employment services after the US. It also operates successfully in south-east Asia and South America.

Adia is number four in the UK and market leader in the US, Switzerland, Germany and Australia. The combined group will have annual sales of SFr7.7bn and net income of SFr222m.

The new group will have 2,300 branches and will be able to provide 300,000 temporary staff a day from its pool of 6m people. "Given the correlation of profitability to national market leadership, and the explosive growth of large corporate/cross-border contracts, growth prospects are bright," says Mr Hasslauer.

NEWS DIGEST

Koor rises 25.5% in second quarter

Koor Industries, Israel's largest holding group, yesterday said net profit in the second fiscal quarter of 1996 jumped 25.5 per cent from Shk152m to Shk191m (\$61m). The rise brought net profit for the first half of 1996 from Shk329m in the year-earlier period to Shk382m, a 15.6 per cent increase.

Mr Benjamin Gwon, chief executive, attributed the first-half result to Koor's new strategy of focusing on its core businesses. Earnings were also strong "in view of the worsening of the business environment".

Koor, which accounts for more than 7 per cent of Israel's industrial output and export, focuses on telecommunications, hotels, electronics and agrochemicals. Earnings per share rose to Shk12.61 in the second quarter, up from Shk11.07 in the year-earlier period. Earnings totalled Shk35.89 per share in the second half, against Shk24.7 a year ago.

Operating profit rose to Shk643m during the first half of the year, up from Shk580m last year. Sales during the half reached Shk5.75bn, compared with Shk5.64bn a year ago, a 2 per cent increase. *Ilene Frischer, Jerusalem*

BolsWessanen falls mid-term

BolsWessanen, the Dutch food and beverages group, yesterday reported a 21 per cent decline in first-half net profit from Fl 87.5m to Fl 63.5m (\$38.3m), on roughly unchanged sales of Fl 2.34bn. In line with earlier warnings, the profit included a one-off Fl 5.4m book loss in connection with the sale of its Strothmann spirits unit in Germany. Operating profit before financial costs and taxes fell 21 per cent to Fl 96.4m.

The company attributed the decline to a deteriorating performance at its cereals unit, lower margins on the US dairy operations, and lower exports of spirits. It said its new cheese brands were developing "according to plan" and saw growth in natural and specialty foods.

BolsWessanen forecast a decline in 1996 net profit of about 10 per cent, and said it expected extraordinary reorganisation costs in the second half to total some Fl 10-F1 15m. The group's 1995 net profit was Fl 295.8m. It also announced the purchase by its Crowley dairy unit of two companies in the US, Penn Maid Foods of Philadelphia, marketing dairy-based products under the Fennmaid brand, and Hagan Ice Cream, based near Pittsburgh. The two companies have combined sales of \$68m. BolsWessanen said the acquisitions were in line with a strategy to acquire dominant regional positions in its US markets. *David Brown, Amsterdam*

Hungarian move for Santander Banco Santander, the Spanish banking group, has made its first foray into central Europe by taking a stake in Inter-Europa Bank of Hungary. It said it had already bought 5.3 per cent and intended to increase its participation to 9.9 per cent by the end of the year, for a total of about Pta700m (\$6.8m). It described the operation as being "hand-in-hand" with Italy's San Paolo di Torino, which is Inter-Europa's main shareholder with a 32 per cent holding.

Despite its relatively small size, the operation marks a significant new direction in Santander's international policy, heavily geared to the Americas. It intends to set up a "Spanish desk" at the Hungarian bank to promote banking and trade-finance business with Spain and Latin America. In addition, Santander's German consumer finance subsidiary CO-bank, in which it recently bought out Royal Bank of Scotland's half-share, is set to open a representative office in Prague. *David White, Madrid*

Wolters Kluwer in US buy Wolters Kluwer, the Dutch business, tax, and legal publisher, yesterday announced plans to take control of the professional publishing business of Little, Brown and Company, now a division of the Time Warner group in the US, but declined to provide financial details. The group said it expected to complete the transaction next month.

Little, Brown and Company specialises in medical and legal publishing in both print and electronic formats. Wolters Kluwer said its primary clients include medical, law, and tax professionals, as well as students. The professional publishing division has annual sales of \$50m. The Dutch group claims a leading position in the US medical publishing field, where it is represented by Lippincott as well as by the Facts and Comparisons operation. *David Brown*

Credit Foncier shares suspended Trading in shares of Credit Foncier de France has been suspended until further notice. Bourse authority SBF said the suspension will remain in effect until bourse regulator CBV has announced its decision on the bid by Caisse des Depots et Consignations, which has bid FF70 a share for each Credit Foncier share on behalf of the government. Credit Foncier closed yesterday at FF68.95. *AFX News, Paris*

Revamp at Metallgesellschaft Metallgesellschaft said it will merge all of its engineering units into its Lurgi division in order "to co-ordinate its activities and make use of synergies". The company said the enlarged Lurgi division will comprise the three Lurgi units, as well as the Zimmer and Lentjes units. The merged division is expected to report sales of about DM4bn (\$2.7bn) for 1996. *AFX News, Frankfurt*

COMPANIES AND FINANCE: ASIA-PACIFIC/THE AMERICAS

Diverse results for Australian mining groups

By Nikki Tait in Sydney

Pasminco, the Australian zinc and lead producer, yesterday produced one of the strongest performances among a clutch of the country's mining groups reporting their annual financial results yesterday. Overall, the results suggested diverse fortunes among the middle-ranking miners.

Pasminco posted an after-tax profit of A\$40.6m (US\$32.1m), compared with the 1994-5 figure of A\$16.7m. Earnings before interest and

tax were up from A\$54m to A\$88m, while sales totalled A\$1.32bn, compared with A\$1.22bn previously.

Pasminco said the tripled result reflected higher production volumes and lower unit costs, but it saw no benefit from metal prices. Zinc production was up by 116,000 tonnes, or 28 per cent, while lead production increased by 7 per cent.

The company warned the price outlook for zinc was "subdued", and relatively high stocks on the London

Metal Exchange would probably limit the scope for price rises. However, it said the price for lead had been strong, and its outlook "continues to be buoyant".

In the gold sector the Goldfields group, which was formed to hold the gold interests of Randam Gold Fields and Pancontinental Mining, announced an after-tax profit of A\$14.1m - or A\$11m before abnormal.

This was well below the forecast made at the time of the Pancontinental takeover, although Goldfields had

revised its prediction to A\$10m-A\$13m in April this year.

Goldfields also warned that its after-tax profit in 1995-7 would probably fall into the A\$20m-A\$25m range - again, well down on the A\$30m-A\$40m predicted during the Pancontinental battle.

The company said the shortfall was largely due to difficulties stemming from the commissioning of a plant upgrade at the Paddington mine in Western Australia, and by operating problems

at the large Forgera gold mine in Papua New Guinea, in which it has a 25 per cent interest.

Newcrest Mining, the Melbourne-based gold miner, also reported a drop in after-tax profits, to A\$20.8m compared with last time's A\$42.4m. This was blamed on lower production from the Telfer and Boddington gold mines, with lower head grades affecting both mines. Output slipped by about 67,000 ounces to about 582,000 ounces.

In the current year, New-

crest said it expected a small increase in total output, to 580,000-590,000 ounces, but pointed out this would represent a significant increase from the Telfer mine, since the Ora Banda mine has now been sold, and would not contribute. It said the sale, plus efficiency gains at Telfer, should produce some improvement in costs.

The group - which tried to merge with the Normandy group earlier this year - said it was holding its Normandy stake on the balance sheet at its A\$470.1m cost.

TVB hurt by slower growth in advertising

By Louise Lucas in Hong Kong

TVB, the Hong Kong-based broadcasting group, yesterday reported a 5.9 per cent drop in interim net earnings from HK\$189m at the half-way stage last year to HK\$177.9m (US\$24.4m) for the six months to June 30.

The group suffered a squeeze in profit margins, and did not see the expected growth in advertising revenues - although advertising income was up on the same period last year. Around 90 per cent of TVB's profits comes from the domestic market, although management is aiming to expand its overseas operations to a level where they contribute 50 per cent of profits.

The pick-up in advertising, already under way, is expected to lift TVB - as well as other media stocks - in the second half. Advertising expenditure has bottomed out in the first quarter of the year, and the markets forecast full-year net earnings at TVB of \$610m, a year-on-year rise of 25.6 per cent.

Apart from programme licensing, the company's main source of international earnings is now its Taiwan cable TV channel, which broke even in July last year and which, according to analysts, will contribute \$30m in the current year.

Sir Run Run Shaw, TVB chairman, said the progress of the Taiwan channel was very encouraging. "Already by far the most successful cable channel in Taiwan, TVBS achieved profitability within two years of launch and clearly has a bright future," he said.

Analysts have mixed feelings about TVB's other international ambitions, which include projects in India, where they will meet competition from the likes of Star TV, the pan-Asian broadcaster owned by Rupert Murdoch's News Corporation. However, TVB is seen as having a cost advantage. "Star is a bit bloated, whereas TVB is probably world class in terms of low-cost production," says one analyst.

TVB's earnings per share slipped 6.66 per cent from 45 cents to 42 cents, and the dividend is being held flat at 20 cents.

Top Hungary hotel bought by Japanese

By Virginia Marsh in Budapest

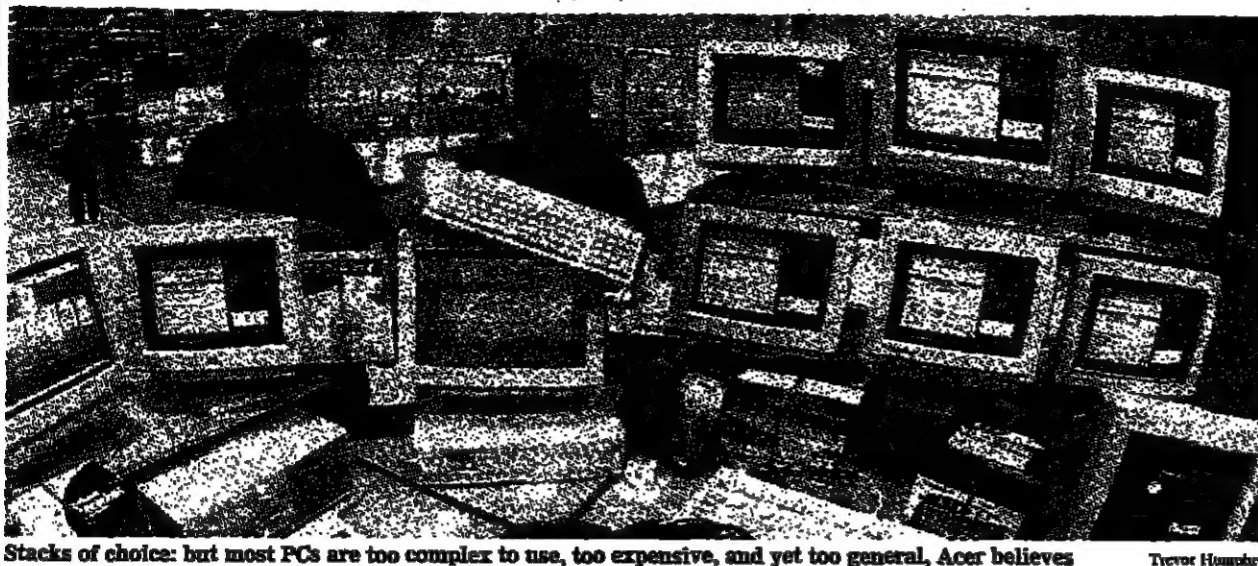
Intercontinental, the Japanese-owned hotel group, yesterday won the year-long battle to buy the Forum, one of the last top-class hotels in Hungary to be privatised.

APV, the state privatisation agency, said it had agreed to sell a 95 per cent stake in the Budapest hotel for \$49.1m and that Intercontinental, which already manages the Forum, had undertaken to invest \$11m in modernising the hotel and upgrading it from four to five stars within three years. Employees and management are to be offered the remaining 5 per cent.

APV's decision, the culmination of several attempts to sell the Forum and the Hungarian Hotel chain, now known as Hungaria, to which the Forum, located on the banks of the Danube, formerly belonged. Hungaria was last week awarded to rival chain Daewoo, which offered \$55m for an 85 per cent stake, pending the approval of the competition office.

Holiday Inn and Daewoo of South Korea were also invited to bid in the tender.

PCs for the dedicated user



Stacks of choices: but most PCs are too complex to use, too expensive, and yet too general, Acer believes

Trevor Humphries

Mr Stan Shih, chairman of Acer, believes he has an answer to the age-old problem of computer users who find their costly state-of-the-art machine has become yesterday's model just months after purchase, while knowing it has vast untapped capabilities.

It is a solution he is confident will secure the future of his company, Taiwan's largest computer maker with group sales of \$5.82bn in 1995.

"I believe that what the customer needs is not the current style general purpose PC," he says. "There are so many people looking to own a PC, but it is too expensive, too difficult to use and too sophisticated for most people."

The impetus behind the concept is the precipitous drop in prices of semiconductor chips, the "brains" of the computer and its most expensive component, since last year. The price falls have stung the bottom line for chip-makers such as Acer - which yesterday halved its 1996 net profit forecast down to T\$35m (US\$109m) and its sales forecast from T\$80bn to T\$88.5bn - but also offer opportunities to tap new markets as products become affordable to large numbers of new buyers. Simultaneously, computer manufacturers are finding that in spite of rising sales, competition has rendered profits ephemeral. "Why? Because a PC is a PC. There's no differentiation. So we have to change the business model."

Acer is developing a variety of "application-specific" computers (ASCs), varying in price from US\$200 to US\$1,000. The new products will be cost-effective, easy to

Acer's information appliances will integrate computer and consumer electronics

use and simple to maintain, Mr Shih says. "The Acer philosophy is very simple - take the basic PC architecture, repackaging it, then it can be enjoyed by more people."

A few years from now, computers will be more closely tailored to fit user needs. There may be 10 or 20 types of computers, or "information appliances", each designed for different uses in the home and office.

In five to seven years, Mr Shih predicts, annual worldwide sales of such "dedicated" computers will be 200m units, double the market of the conventional personal computer.

The dedicated computer will integrate different technologies such as wireless communication, voice recognition, voice synthesis or remote control. Acer is launching a host of new consumer-oriented products to prepare for a more segmented PC market. These include computer games machines, cellular telephones, network software, a wide-screen flat-panel display, CD-ROMs, digital-video disc equipment, a video phone and Internet-based products.

Acer is also moving into telecommunications, focusing on data and wireless. The company will join a bidding consortium for a licence in Taiwan's recently liberalised mobile telephone industry. But the focus will remain on equipment and applications rather than infrastructure.

Basic, a \$500 personal-computer network computer with Internet access using television as monitor. Introduced in Taiwan in June, Acer-Basic will be targeted at first-time buyers in developing countries. In 1997 Acer aims to sell 1m units, half in developing countries and half elsewhere for specialised uses.

Pitting Acer against traditional games manufacturers is AcerEden, an educational and games machine with Internet access. AcerEden will hit the market early next year at a target price of \$499. AcerKid, a games machine for children aged two to six, will be released in 1997 for \$199. Acer aims to have consumer electronics business bring in 15 per cent of total sales by the year 2000, when revenues are projected to hit \$15bn. Ambitious as this goal is, profits will be even tougher to come by, Acer is diversifying at a time when the industry faces rampant price-slashing, oversupply and sluggish sales.

Acer's chip business, TI-Acer, contributed over half of profits for the past two years. These profits have been wiped out. Mr Shih concedes the first half of 1996 was grim, but says chip price falls will not hurt competitiveness because, unlike some competitors, building market share takes precedence. Acer ranked eighth overall in the US market last year, and third in the US consumer market. What it lacks in name Acer more than makes up for in nimbleness. The trick will be to preserve that agility as it stakes out its turf in the fast-moving computer and consumer electronics industries.

Laura Tyson

Optus records first full-year profit

By Nikki Tait in Sydney

Optus Communications, the Australian telecommunications group which is looking for a stock market flotation later this year, yesterday unveiled its first full-year profit, making A\$60.3m (US\$47.8m) before tax.

In the previous 12 months, the company - formed less than five years ago to be Australia's second national telecom carrier - produced a A\$17m loss.

The improved figures, for the period to the end of June, reflected continued strong growth, with Optus's revenues climbing 36 per cent to A\$1.94bn. The com-

pany competes with the government-owned Telstra group in the long-distance market, and is one of three carriers licensed to supply mobile services.

Optus said long-distance revenues were up 34 per cent at A\$810.8m, with market share at 16 per cent. On the mobile side, service revenues were 55 per cent higher at A\$765.4m, although mobile equipment eased 7 per cent to A\$129.2m. The business services unit, which caters for corporate and public sector customers, saw a 59 per cent revenue gain, to A\$233m.

Total operating costs increased 20.3 per cent, to A\$1.49bn. Slower cost growth was helped by the carrying of more calls on Optus's own network: payments to other carriers, at A\$665.3m, accounted for 34 per cent of revenues, down from 40 per cent last time.

Earnings before interest, depreciation and amortisation more than doubled to A\$455.5m.

Capital expenditure was A\$561m, and the company also has A\$372m directly invested in the Optus Vision cable joint venture to carry local telephony services for Optus. Interest charges were almost doubled at A\$102m from A\$57m, largely to fund these investments.

Mr Zygmunt Switkowski, chief executive, said plans for a stock market float this year were on course. He said 600m-800m shares would probably be offered. About 500m would come from Mayne Nickless (which has already said it would dispose of its 25 per cent stake), while the company would probably sell 100m-200m to raise new funds.

It is still unclear what shares - if any - will be sold by Optus's other cable shareholders. They include the UK's Cable and Wireless, and BellSouth of the US. Analysts have suggested the carrier could be valued at A\$3.5bn-A\$4bn.

Interest on this cash, much of it borrowed cheaply from Bakt and deposited at high domestic rates, helped smooth out earnings. One-off earnings from land sales also helped keep profits up, analysts said.

Mr Chumpol said he expected General Motors to complete a deal to purchase land for its new assembly plant in Thailand - Siam Cement is one of two companies negotiating to sell land to the US

carmaker - in September or October. He said there were no talks with GM about Siam Cement taking an equity stake in the carmaker's assembly operations.

Siam Cement's steel business, which accounts for 11 per cent of the company's revenue, continues to be a money loser.

The changes are being put before a shareholders' meeting on September 27.

NEWS DIGEST

CompuServe spin-off delayed

H&R Block, the US tax preparation and financial services company, is delaying the planned spin-off of its CompuServe online service to shareholders because of losses at the company and uncertainties in the online service industry. In April, Block sold 20 per cent of CompuServe, which is the second largest online service in the US, to the public. Shareholders were to have voted at next month's annual meeting on whether to separate the remaining 80 per cent but Block's board yesterday withdrew that proposal from consideration.

CompuServe, reported a loss of \$17m, or 19 cents a share, before a one-off charge, in its first quarter to end-July. At that time the company said it expected to record a loss of 10 to 15 cents a share in the second quarter.

The delay comes amid a difficult time for the online industry. America Online, the largest online service in the US, earlier this month reported that subscriber growth slowed in the fourth quarter ended June 30.

Mr Jonathan Cohen, an analyst at Smith Barney, has expressed concern about the prospects for proprietary online services such as CompuServe and AOL in the face of increasing competition from companies offering direct access to the Internet. Direct Internet access providers are often less expensive for heavy users because many charge a flat fee rather than billing customers for the time they spend online.

Shares in H&R Block fell 1 1/2% to \$26 1/2 in early trading yesterday, while CompuServe shares, which were sold for \$30 in April, added 1 1/2% to \$13 1/2.

Block said the board had not set another date for the vote but that it would closely monitor industry conditions. Lisa Branstetter, New York

Digital to float Internet arm

Digital Equipment, the US based computer group, said it would spin-off its Internet division, AltaVista Internet Software, in an initial public offering worth up to \$50m. Neither the number of shares to be offered, nor their price, has yet been revealed.

Following the public offering, Digital said it would own at least 80 per cent of AltaVista's common stock and all of AltaVista's Class B shares which carry three votes per share compared with one vote per Class A share.

Digital hopes to take advantage of a continuing high level of interest by investors in Internet companies to generate capital that it will use to fund product development and market its products.

Digital has developed AltaVista into a brand name that stands beyond its search engine and includes Internet software products that offer security, e-mail and intranet applications. AltaVista has also helped to showcase Digital's computer systems which use its high performance Alpha microprocessor.

Tom Foremski, San Francisco

Philip Morris raises dividend

Philip Morris, the biggest US tobacco company, yesterday rewarded investors who had stood by it during recent crises by raising its dividend 20 per cent, from \$1 to \$1.20 a quarter. It was the latest in a long series of big increases: the dividend has grown at a compound average annual rate of 20.4 per cent.

However, the stock was down 9% at \$51 1/2 at lunchtime yesterday after Dayton Hudson announced that its Target discount store chain, the fourth biggest in the US, would stop selling cigarettes. Dayton Hudson said the move was "strictly a business decision" caused by low margins on cigarette sales and a high rate of loss through theft.

Earlier this month Philip Morris's stock price plummeted from \$105 1/2 to \$65 1/2 after a Florida jury awarded \$750,000 in damages against Brown & Williamson Tobacco, the third biggest US tobacco company, in a lawsuit brought by a lung cancer patient. Last week President Clinton announced tough new restrictions on cigarette advertising and sales as part of a crackdown on under-age smoking. Some analysts had thought that Philip Morris might increase its dividend by as much as 25 per cent in an attempt to lift its stock price, but some of the pressure lifted last week when the tobacco industry defeated a closely-watched lawsuit in Indiana.

Richard Tomkins, New York

Fletcher profits up 5.6%

Fletcher Challenge, the New Zealand forestry and energy group, increased second-half consolidated group profits by 5.6 per cent from NZ\$494m a year ago to NZ\$499m (US\$339m) in the year to June 30. Directors said that a decline in earnings from both pulp and paper markets was "significant". However over the year increased cash flows from energy more than offset lower earnings from the other three subsidiary companies, Forests, Paper and Building.

During the past year the Energy, Paper and Building divisions have been spun-off on world markets. Fletcher Challenge Forests was listed in 1994. Terry Hall, Wellington

Burns Philp slumps 28%

Burns Philp, the Australian food ingredients group, yesterday announced a 28 per cent slump in after-tax profits in the year to end-June, making A\$74.8m (US\$58.8m) before abnormal, compared with A\$104.1m a year ago.

After a A\$136.5m abnormal charge - largely to cover asset writedowns and provisions and already foreshadowed to the stock market - Burns was left with a A\$61.8m loss, compared with last time's A\$115.1m profit.

The company said that trading profits were 16 per cent lower, on sales of A\$2.04bn, virtually unchanged from the previous year. It admitted the results were "clearly disappointing", and said that attempts to improve efficiency - including physical consolidation of some operations and management changes - had been made.

Nikki Tait, Sydney

ASX to levy listing fee

The Australian Stock Exchange is to add a 3 per cent levy to annual listing fees in 1997 and 1998, with the estimated \$1m raised going to fund efforts to harmonise the country's accounting standards with International Accounting Standards. Mr Richard Humphrey, the ASX's managing director, said that "numerous companies" had expressed concerns about the problems of meeting different standards, and indicated "overwhelming support" for the project.

Nikki Tait

Siam Cement ahead despite slow second quarter

By Ted Bardacke in Bangkok

Siam Cement, Thailand's largest industrial conglomerate, reported consolidated net profit for the first half of 1996 up 12 per cent on the same period last year to Bt4.34bn (\$172m).

Consolidated net profit for the second quarter rose 1.2 per cent year-on-year to Bt1.7bn.

Despite the sluggishness of second-quarter earnings,

analysts said the results were better than expected, especially in the core cement business, building materials and joint ventures in electronics and vehicle parts manufacturing.

Mr Chumpol Na Lam Lieng, president of Siam Cement, said world and regional prices for many of the company's basic industries, such as petrochemicals, steel and paper, had been at their worst in the second quarter but had

already picked up. "The fact that we have maintained our net profit steadily throughout a quarter when prices were at their lowest position makes us have a positive outlook for the rest of the year," Mr Chumpol said.

Margins on consolidated sales fell to 24 per cent in the first half of the year, compared with 31 per cent in the same period in 1995. However, net cash provided by financing activities more than doubled to Bt11.8bn.

Interest on this cash, much of it borrowed cheaply from Bakt and deposited at high domestic rates, helped smooth out earnings. One-off earnings from land sales also helped keep profits up, analysts said.

Mr Chumpol said he expected General Motors to complete a deal to purchase land for its new assembly plant in Thailand - Siam Cement is one of two companies negotiating to sell land to the US

carmaker - in September or October. He said there were no talks with GM about Siam Cement taking an equity stake in the carmaker's assembly operations.

Siam Cement's steel business, which accounts for 11 per cent of the company's revenue, continues to be a money loser.

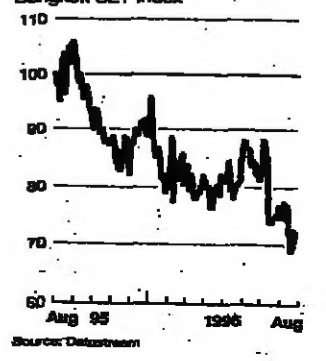
Mr Chumpol said anti-dumping tariffs on some imported steel products introduced last week by the

Thai government would help the steel business "approach a break-even point" but that profitability for the sector would depend on a pick-up in world prices.

Despite rising sales, ceramics and petrochemicals contributed very little to the company's bottom line, Mr Chumpol said. Nevertheless, he said, the company was on track to invest about \$2bn over the next five years on expanding petrochemical production.

Siam Cement

Share price relative to the Bangkok SET Index



COMPANIES AND FINANCE: UK

Fund buys into 'diabolical' Hambros

By Nicholas Denton

Regent Pacific, better known as a vulture fund bidding for distressed investment trusts, has bought 8 per cent of Hambros and put pressure on the UK merchant bank to improve its "diabolical" record.

The aggressive Hong Kong-based investor, run by Mr Jim Mellon and his father Sir James, notified Hambros yesterday about

the stake and called for a meeting to discuss the bank's strategy.

"Hambros appears to us to be an undervalued and undermanaged enterprise," said Mr Mellon. "Over the last 10 years, these shares have been diabolical."

Mr Mellon said Hambros needed to shift its capital towards more lucrative areas such as corporate finance and fund management.

Regent Pacific also critic-

ised Hambros' "beautifully decorated" board, which includes the Hon Edward Adams, former private secretary to the Prince of Wales, and Lord Kingsdown, former governor of the Bank of England.

Sir Chips Keswick, Hambros chief executive, said: "If he wants to be gratuitously rude to people he has never met, that is his business."

People close to the bank

said Regent Pacific was too late because Hambros, one of the last independent UK merchant banks, this year concluded a review and decided to scale back its unprofitable lending.

Mr Mellon owns about 25 per cent of Regent Pacific and other managers about 16 per cent. Institutions such as Equitable Life, Tokyo Marine & Fire, Daewoo, Nomura and Harvard University own the remainder.

From its Asian base Regent Pacific has built up a fund management business in the former Soviet Union and only came to the attention of the City of London with its hostile bid for GT Chile, a distressed investment trust.

A fund managed by Regent Pacific also triggered the current battle for control of Kepit, the underperforming privatisation fund set up by Kleinwort Benson.

FKI to acquire Marelli Motori

By Tim Burt

FKI, the engineering group, yesterday said it was buying Nuova Marelli Motori, the Italian motors and alternator manufacturer, for a total of £123m (\$81m) and hinted at further bolt-ons in the coming weeks.

The company, which earlier this summer suggested it could spend up to £300m on acquisitions, pointed to further deals in the automotive components and material handling sectors.

Mr Eric Bowers, finance director, said Marelli was one of five possible targets that FKI had been talking.

After six months of talks, the UK group has agreed to pay £123m in cash for the business - owned by US investment funds Mutual Discovery and Wexford Management LLC - while assuming its £41.2m debts.

Mr Bowers said the deal would be funded from FKI's £120m multi-currency loan facility and predicted it would be earnings enhancing from the outset.

The Italian company last year reported underlying operating profits of £14m on sales of £132.7m, with net assets put at £39.2m.

On completion, the acquisition should leave FKI with net borrowings of £20m to give relatively modest gearing of about 10 per cent.

Marelli will be integrated into FKI's engineering division, which contributed £15.8m to operating profits of £95.8m in the year to March 31.

Its customers include makers of fork lift trucks and industrial pumps, although FKI said no single customer represented more than 10 per cent of its turnover.

The UK group plans to distribute Marelli's low voltage electric motors and alternators through its existing international dealer network, while using the company's Italian outlets to promote products made by FKI's Lawrence Scott motors subsidiary.

Mr Bowers said the two companies were complementary and there was little need for a large-scale restructuring to avoid areas of overlap. "Marelli is an excellent addition to our engineering group and will also strengthen significantly FKI's presence in southern Europe."

FKI shares fell 1½p to 186p in thin trading.

LEX COMMENT
WH Smith

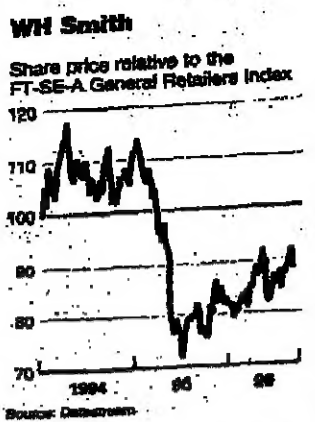
If presiding over WH Smith's first loss in 204 years was a humbling task, Mr Bill Cockburn at least had the consolation that investors have faith in his initiatives.

Since taking over in January, he has engineered a radical restructuring and been rewarded with a 20 per cent rise in the share price. With a new structure in place, Mr Cockburn must now show that it can deliver.

The key is whether he can boost performance at the core high street retail business. Cutting the number of product lines and improving relations with suppliers augur well. But the main challenge is to convert browsers into spenders. Nearly 40 per cent of people entering the store fail to spend any money.

There are two risks to the recovery scenario. In the short term, a dearth of good music and video releases could hit profits. Further out, sceptics argue that the generalist high street retailer has no future. This seems too pessimistic. The gap between specialist stores and supermarkets is too wide to be left unoccupied. Most shoppers still consider WH Smith a core element of the high street.

On a forward multiple of about 17, a premium to the market of 20 per cent, it is not easy to recommend the shares. This is no more than the sector average, but investors should wait for signs that good strategy is translating into better profits rather than taking Mr Cockburn at his word.



Share price relative to the FT-SE 100 General Retailers Index

Source: Datastream

GEC may face revolt on Simpson

By William Lewis

General Electric Company is facing a revolt by institutional shareholders over the remuneration package it has awarded to Mr George Simpson, who takes over as managing director next month.

Norwich Union said yesterday it was considering voting against Mr Simpson's appointment to the board at GEC's annual meeting on September 6.

"We are waiting to speak to the company before deciding how to vote," said Ms Anita Skipper of Norwich Union. "On principle if we feel that the arrangements are not suitable we consider voting against the appointment of directors," she said.

Four other shareholders said privately they were considering voting against. The London Stock Exchange is thought to be examining whether the way in which GEC disclosed details of Mr Simpson's package breached its listing rules. Shareholders have complained that documents sent to them ahead of next week's annual meeting failed to mention the terms of Mr Simpson's package.

It consists of annual remuneration of up to £1.5m (\$2.33m) including pension contributions, plus a complicated share option grant. His basic pay of £800,000 cannot be reduced.

Yesterday Norwich Union and other institutional investors said that their main concern was that the share price target GEC had to meet before Mr Simpson was able to profit from a complicated phantom share option scheme was not tough enough.

The company said yesterday that it could not make any comment.

Provisions put WH Smith £195m into loss

By Christopher Price

WH Smith, the high street retailer, yesterday reported its first loss in 204 years of trading as it made large provisions for restructuring and on the sale of non-core businesses.

The company, which has been undergoing a rationalisation initiated by new chief executive Mr Bill Cockburn, announced annual pre-tax losses of £194.7m (\$302m) against profits of £100.9m for the 53 weeks to June 1, 1996. Turnover rose 5 per cent to £2.83bn. Pre-tax profits from continuing operations fell 14 per cent to £95.8m.

Mr Cockburn said the results were "clearly inadequate" but improvements from the restructuring should start to show this year. "We are only in the foothills and have a mountain to climb; it could take three or four years before we realise our real potential."

WH Smith issued two profit warnings last year as it suffered a downturn across a

range of businesses. Mr Cockburn, formerly chief executive of the Post Office, was brought in at the start of the year to rejuvenate the retailer.

Of the losses, £161.5m related to goodwill write-offs, chiefly on the Do It All home improvement chain, which was sold at a loss to Boots, WH Smith's partner in the venture.

A further £132m has been set aside for exceptional items, such as stock write-offs and redundancies - 1,000 jobs have been cut from 34,000. Costs had been reduced by 6 per cent as a result of the rationalisation.

The UK retail side, mainly the 549 high street stores, experienced a 27 per cent fall in operating profits, largely as a result of reorganising the head office and the distribution system. Turnover rose 3 per cent to £926.9m. Book sales were 7 per cent higher and largely offset any cut in prices from the end of the Net Book Agreement.

Wholesaling also incurred



Bill Cockburn, left, with Jeremy Hardie, chairman

reorganisation costs and margins were squeezed following the renegotiation of some contracts. Profits fell 9 per cent to £27.9m.

Waterstones, the book retailer, lifted profits 47 per cent to £18.3m. WH Smith intends to add 26 stores to its existing 100 over the next three years. The Virgin Our Price music stores raised profits 41 per cent to £16m.

In the US retail business, which is concentrated in airports and hotels, profits

edged up to £14.3m. New contracts had recently been won at a large Las Vegas hotel, as well as Atlanta and Las Vegas airports.

Profits at The Wall, the US shopping mall-based music chain, declined 37 per cent to £4.8m, hit by out-of-town discount stores, mail order operators and a lacklustre record market. Mr Cockburn predicted a "big shake-out" for the sector but said: "We would be mad to sell at this time."

RESULTS

| | | Turnover (£m) | Pre-tax profit (£m) | EPS (p) | Current payment (p) | Date of payment | Dividends Corresponding dividend | Total for year | Total last year |
|---------------------|--------------------|-----------------|----------------------------|---------------|---------------------|-----------------|----------------------------------|----------------|-----------------|
| Business Review | Yr to May 31 | 58.4 (52.2) | 3.25 (0.9534) | 21.8 (4.5) | 7.8 | Oct 1 | 7.45 | 10.7 | 10.2 |
| Releasatone GS | 8 mths to June 30 | 1.46 (2.14) | 0.0844 (0.006) | 0.53 (0.01) | 22 | Nov 4 | - | - | - |
| Carboworth | 8 mths to June 30 | 34.8 (38.5) | 4.98 (2.28) | 7.11 (3.58) | 2.1 | Oct 10 | - | - | - |
| Gravelcare | 8 mths to June 30 | 22.8 (21) | 2.82 (2.38) | 1 (1) | 0.3 | Nov 4 | 0.29 | - | 0.88 |
| Donnell's Interiors | 8 mths to June 30 | 25.7 (21.7) | 4.22 (3.41) | 8.35 (6.92) | 2.88 | Oct 18 | 2.4 | - | 5 |
| Gibbs & Bandy | 8 mths to June 30 | 14.2 (13.4) | 0.502 (0.478) | 4.3 (4.2) | 1.5 | Oct 14 | 1.4 | - | 3.5 |
| Guthrie & Post | 8 mths to June 30 | 41.2 (30.8) | 11.2 (8.87) | 1.231 (1.02) | - | - | - | - | 0.2 |
| Intobest | Yr to April 30 | 27.2 (18.4) | 1.16 (0.504) | 1.891 (0.79) | 0.6 | Oct 10 | 0.5 | 0.9 | 0.75 |
| Johnston Press | 8 mths to June 30 | 55.7 (46.1) | 12.88 (12.15) | 8.62 (4.05) | 0.759 | Nov 9 | 0.75 | - | 2.25 |
| Kalon | 8 mths to June 30 | 276.6 (114.5) | 19.6 (11.5) | 3.71 (4.28) | 1.7 | Oct 9 | 1.84 | - | 4.84 |
| Polygram Phoenix | 11 mths to June 30 | 0.063 (-) | 0.028 (-) | 41 (-) | - | - | - | - | - |
| Provident Financial | 8 mths to June 30 | 208.7 (218.8) | 47.5 (41.1) | 11.77 (10.25) | 8.5 | Nov 1 | 5.5 | - | 14 |
| Smith (WH) | Yr to June 1 | 2,828 (2,698) | 194.71 (100.94) | 71.4 (23.8) | 10.4 | Oct 17 | 10.4 | 15.65 | 15.65 |
| Summa | Yr to May 31 | 83 (48.3) | 4.26 (3.01) | 14.2 (74.29) | 3.8 | Oct 10 | 3.2 | - | - |
| Surrey Free Press | Yr to May 31 | 12.61 (11.5) | 1.19 (0.813) | 11.6 (8.4) | 1.25 | Nov 29 | 1 | 2.25 | 1.8 |
| Investment Trusts | | | | | | | | | |
| | | NAV (p) | Attributable earnings (£m) | EPS (p) | Current payment (p) | Date of payment | Corresponding dividend | Total for year | Total last year |
| Engel | Yr to June 30 | 137.92 (107.85) | 0.346 (0.466) | 1.21 (1.83) | 1.5 | Oct 30 | 1.5 | 1.5 | 1.5 |
| Jon | Yr to July 31 | 259.51 (239.33) | 0.826 (0.826) | 12.79 (12.78) | 3.61 | Oct 14 | 4.875 | 13.8 | 13.525 |

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. *After exceptional charge. **After exceptional credit. †After stock, SLS currency. ‡Distribution of 20 cents paid post financials sheet date. ††Comparatives restated. ‡‡Increased capital. §§Adjusted for changes in capital structure on flotation.

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. After stock. SLS currency. Distribution of 20 cents paid post balance sheet date. *Comparatives restated. †On increased capital. ‡Adjusted for change in capital structure on flotation. ‡Excludes 10p special. ‡Excludes after allowing for scrip issue. ‡Pro forma.

fortis AG

Notice of the Extraordinary General Meeting to be held on Monday, 16 September 1996

As the quorum required by law cannot be attained, taking into account the number of shares deposited and the number of intentions expressed of taking part in the Extraordinary General Meeting of shareholders called for 30 August 1996, this meeting will not be able to deliberate and decide validly on the items contained in its agenda. A second Extraordinary General Meeting must therefore be convened.

the Extraordinary General Meeting

will be held on Monday, 16 September 1996, at 10.00 a.m., at rue du Port Neuf, 17, 1000 Brussels Belgium.

Agenda

1. Buyer's option granted by Fortis AG to Fortis AMEV
2. Amendment of the Articles of Association
3. Authorisation of capital
4. Acquisition and disposal of own shares
5. Amendment of the date of the holding of the General Meeting

Attendance at the meeting

To take part in the meeting, shareholders must conform with the provisions of Articles 23 and 25 of the Articles of Association. Owners of bearer shares are requested to deposit their shares at the company's registered office or at one of the banks mentioned below, no later than Wednesday, 11 September 1996. Owners of registered shares as well as owners of bearer shares which have already been deposited at the company's registered office, are requested to advise the company by the same date of their intention to take part in the meeting.

Proxy

Shareholders wishing to be represented by other persons at the meeting are invited to use the proxy form (which does not constitute a "proxy request" or "public solicitation" within the meaning of Article 74 paragraph 2, sub-paragraph 3 of the coordinated laws governing commercial companies) which may be obtained upon simple request at the company's registered office. Every proxy must reach the company's registered office as soon as possible, and no later than Monday, 9 September 1996.

Further information

The following documents are also available to shareholders at the registered office and at the paying agent in the UK:

- the special report of the Board of Directors drawn up in accordance with Article 334a of the coordinated laws governing commercial companies;
- a comparative table giving the present version of the Articles of Association together with the proposed amendments;
- a copy of this notice with the detailed text of the proposed modifications.

For further information, please contact Group Communication, at telephone number 02 (0) 220 9349.

Brussels, 28 August 1996

The Board of Directors.

BARCLAYS BANK
Angel Court 8
London EC2R 7HT
United Kingdom

Fortis AG
8d Emile Jacquin, 53
1000 Bruxelles - Belgium
Trade Register no 1811

Please refer to the prospectus for the purposes of the securities offering and for the purposes of the securities offering in England and Wales.

| 1st issue | 2nd issue | 3rd issue | 4th issue | 5th issue |
|-----------|-----------|-----------|-----------|-----------|
| 0000 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0001 | 0.01 | 0.01 | 0.01 | 0.01 |
| 0002 | 0.02 | 0.02 | 0.02 | 0.02 |
| 0003 | 0.03 | 0.03 | 0.03 | 0.03 |
| 0004 | 0.04 | 0.04 | 0.04 | 0.04 |
| 0005 | 0.05 | 0.05 | 0.05 | 0.05 |
| 0006 | 0.06 | 0.06 | 0.06 | 0.06 |
| 0007 | 0.07 | 0.07 | 0.07 | 0.07 |
| 0008 | 0.08 | 0.08 | 0.08 | 0.08 |
| 0009 | 0.09 | 0.09 | 0.09 | 0.09 |
| 0010 | 0.10 | 0.10 | 0.10 | 0.10 |
| 0011 | 0.11 | 0.11 | 0.11 | 0.11 |
| 0012 | 0.12 | 0.12 | 0.12 | 0.12 |
| 0013 | 0.13 | 0.13 | 0.13 | 0.13 |
| 0014 | 0.14 | 0.14 | 0.14 | 0.14 |
| 0015 | 0.15 | 0.15 | 0.15 | 0.15 |
| 0016 | 0.16 | 0.16 | 0.16 | 0.16 |
| 0017 | 0.17 | 0.17 | 0.17 | 0.17 |
| 0018 | 0.18 | 0.18 | 0.18 | 0.18 |
| 0019 | 0.19 | 0.19 | 0.19 | 0.19 |
| 0020 | 0.20 | 0.20 | 0.20 | 0.20 |
| 0021 | 0.21 | 0.21 | 0.21 | 0.21 |
| 0022 | 0.22 | 0.22 | 0.22 | 0.22 |
| 0023 | 0.23 | 0.23 | 0.23 | 0.23 |
| 0024 | 0.24 | 0.24 | 0.24 | 0.24 |
| 0025 | 0.25 | 0.25 | 0.25 | 0.25 |
| 0026 | 0.26 | 0.26 | 0.26 | 0.26 |
| 0027 | 0.27 | 0.27 | 0.27 | 0.27 |
| 0028 | 0.28 | 0.28 | 0.28 | 0.28 |
| 0029 | 0.29 | 0.29 | 0.29 | 0.29 |
| 0030 | 0.30 | 0.30 | 0.30 | 0.30 |
| 0031 | 0.31 | 0.31 | 0.31 | 0.31 |
| 0032 | 0.32 | 0.32 | 0.32 | 0.32 |
| 0033 | 0.33 | 0.33 | 0.33 | 0.33 |
| 0034 | 0.34 | 0.34 | 0.34 | 0.34 |
| 0035 | 0.35 | 0.35 | 0.35 | 0.35 |
| 0036 | 0.36 | 0.36 | 0.36 | 0.36 |
| 0037 | 0.37 | 0.37 | 0.37 | 0.37 |
| 0038 | 0.38 | 0.38 | 0.38 | 0.38 |
| 0039 | 0.39 | 0.39 | 0.39 | 0.39 |
| 0040 | 0.40 | 0.40 | 0.40 | 0.40 |
| 0041 | 0.41 | 0.41 | 0.41 | 0.41 |
| 0042 | 0.42 | 0.42 | 0.42 | 0.42 |
| 0043 | 0.43 | 0.43 | 0.43 | 0.43 |
| 0044 | 0.44 | 0.44 | 0.44 | 0.44 |
| 0045 | 0.45 | 0.45 | 0.45 | 0.45 |
| 0046 | 0.46 | 0.46 | 0.46 | 0.46 |
| 0047 | 0.47 | 0.47 | 0.47 | 0.47 |
| 0048 | 0.48 | 0.48 | 0.48 | 0.48 |
| 0049 | 0.49 | 0.49 | 0.49 | 0.49 |
| 0050 | 0.50 | 0.50 | 0.50 | 0.50 |

Prices are determined by the issuer and are subject to change without notice. The issuer is not responsible for the accuracy of the information provided in this prospectus.

Bank of America Corporation

U.S. \$200,000,000

Floating Rate Notes

due February 1997

For the period from 28th August, 1996 to 28th November, 1996, the Notes will carry an interest rate of 5.515% per annum with an interest amount of U.S. \$758.85 per U.S. \$100,000 principal amount of Notes payable on 28th November, 1996.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation, and are not insured by the FDIC.

Notes are issued by Bank of America Corporation, a U.S. corporation,

TECHNOLOGY

Clive Cookson examines the latest scientific claims that a way to fend off old age has been found

In search of eternal youth



So strong is the desire to fend off old age and death that whenever scientists discover a gene that may affect the ageing process, people are keen to acclaim it as a Methuselah gene which holds the key to eternal life.

Several such genes have been identified this year, from one that causes a rapid ageing disease called Werner's Syndrome to a "clock gene" that extends the life of worms by a factor of five.

There is also increasing hype about telomeres - stretches of DNA at the end of chromosomes that wear away as cells divide. Enthusiasts claim that a technique to prevent telomere erosion could enable people to live for hundreds of years.

More realistic specialists on ageing say the whole process is too complex for a simple genetic prescription for longevity ever to be found. Hundreds of thousands of genes work together to determine how long people live.

"There is no single mechanism of ageing, no single switch that we could find to extend lifespan," says Tom Kirkwood, professor of biological gerontology at Manchester University.

Rudolph Tanzi, director of genetics and ageing research at Massachusetts General Hospital, agrees: "There is no Methuselah gene. But the discovery of a gene such as the one for Werner's Syndrome is enormously useful for giving us models for a whole class of genes."

In the young field of ageing genetics, each specialist has his own way of making sense of the complexity. George Martin of the University of Washington, Seattle, distinguishes two types of genetic action involved in ageing: "private" mechanisms that result in rare mutations affecting a small number of individuals, and "public" mechanisms that influence the general ageing process.

Kirkwood's starting point is evolutionary biology. "Evolution

theory suggests that ageing happens because the process of natural selection attaches little importance to the events that occur late in the lifespan," he says. "Biological organisms - our bodies - are under strong pressure to use their resources in the most cost-effective way, attaching greater priority to activities such as reproduction and investing only limited resources in the continuing maintenance of the body or soma."

According to Kirkwood's "disposable soma" theory, ageing represents accumulated damage from the failure of genes that control maintenance functions, such as protecting cells from oxidants and repairing damaged DNA. From the evolutionary perspective, it is disadvantageous to increase maintenance beyond a level sufficient to keep the organism in good shape through its natural life expectancy in the wild.

People should not pin too much hope on a genetic cure for ageing

Another conclusion is that ageing is not regulated or programmed in the same way as the processes of early life. Kirkwood is therefore suspicious of theories that propose a role for clock-type genes in truncating life.

Kirkwood's maintenance or "stress-response" genes can perhaps be equated with Martin's "public" mechanisms acting across the whole species. In addition, Kirkwood says, there are a large number of deleterious late-acting mutations - not related to maintenance - which normally take effect at an advanced age when the vast majority of organisms would have died for other reasons in the wild.

Scientists do not yet know whether the celebrated Werner's Syndrome gene - identified ear-

lier this year by a US team from Darwin Molecular, a Seattle-based biotechnology company, and the Seattle Veterans Administration Medical Centre - represents a private or public mechanism. Patients with the syndrome begin to show signs of premature ageing, such as greying hair and wrinkling skin, in their 20s; they suffer diseases of old age such as cancer and brittle bones in their 30s; and most are dead by 50.

The gene produces an enzyme called a helicase, which unwinds the twin strands of the DNA double helix. Its role may be to repair damaged genes. "This supports the general idea that the accumulation of DNA damage is important in ageing but it does not necessarily mean that the Werner's gene itself is important," Kirkwood says.

Darwin is working to identify medical targets relating to the Werner's gene.

Tanzi, however, believes the most useful route to drugs that could extend healthy human life-spans by 10 - 20 years is to concentrate on the way cells process proteins in the cytoplasm - the main body of the cell - rather than on DNA metabolism in the nucleus.

"If you think of the cell as a protein factory, debris on the conveyor belt - caused by improper protein processing - can make the whole thing break down," he says. "We are looking at the genes that control the folding of proteins and make sure the proteins go to the right places."

Much of the excitement about ageing genes comes from studying nematodes. In these primitive worms, a small number of genes control the whole biological timetable, and scientists at McGill University in Montreal have produced mutant nematodes in which metabolism occurs so slowly that they live five times longer than their wild counterparts (for 30 days rather than six).

But it is not known whether similar genes exist in humans, let alone whether they could be



No one has lived as long as Jeanne Calment, 121 this February

manipulated and, if so, what a slowed-down life would feel like. Perhaps 140 years at half-pace would amount to no more, in terms of life experience, than a normal 70 years. In that case, why live longer?

Another approach - which has inspired the most extravagant enthusiasm about extending lifetimes - focuses on telomeres. These stretches of DNA exist at the end of each of the 23 chromosomes which contain all human genes; they act as safety caps to protect the chromosomes from damage. Telomeres become shorter every time a cell divides, and when they reach a certain critical length, the cell becomes senescent. It can no longer divide and may even have a harmful effect on neighbouring cells.

An enzyme, telomerase, which is active in cancer cells and in developing embryos, adds new DNA to telomeres and prevents their shortening. Geron, a Californian biotechnology company, is leading the research effort to use telomerase to extend the lifetime of cells - and eventually whole organisms.

But, as with the nematode clock gene, a big leap of faith is required to travel from laboratory experiments to speculation about extending human life through telomerase. Critics point out, for example, that the treatment might increase the risk of unwanted cell proliferation - cancer. And, Kirkwood says, telomerase could not be a complete answer because it would not affect non-dividing cells, such as those in the brain and muscles, which also suffer the effects of ageing.

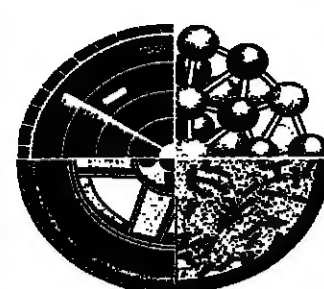
Yet another approach is to look for genetic differences between very old people and the general population, using gene databases. For example, researchers at the Centre d'Etude du Polymorphisme Humain in Paris are analysing the genes of French centenarians.

People should not pin too much hope on a genetic cure for ageing, scientists warn. In modern western societies, inheritance accounts for only 20 per cent of longevity; environmental factors such as diet and lifestyle are much more important.

There is a reasonable prospect that many people born in the industrialised world this year will live to celebrate 2100. But none will achieve Methuselah's biblical lifespan of 969 years.

The series on human genes continues next month with a look at race, geography and disease.

Worth Watching - Vanessa Houlder



Milestone in race for a cancer cure

US scientists may have reached a milestone in cancer research, following the completion of a clinical trial that used gene therapy to treat lung cancer.

The trial involved nine patients with advanced lung cancer which had failed to respond to conventional treatments. Although all the patients died, the treatment resulted in a significant destruction of the tumour in three patients and a stabilisation of the tumour in three others.

The researchers set out to replace faulty p53 tumour suppressor genes, which are responsible for about half of all cancers. Normal p53 tumour suppressor genes - crucial in the self-destruction of damaged cells - were injected into the patients' lung tumours using a carrier known as a retroviral vector.

The research, which will be reported in September's issue of *Nature Medicine*, was led by the University of Texas M D Anderson Cancer Center.

An accompanying commentary in *Nature Medicine* said the therapy had been proved in principle and could be given at a very early stage of lung cancer. Mutations of p53 genes are common in many cancers, suggesting that p53 gene therapy "may prove effective in the treatment of many cancers".

University of Texas M D Anderson Cancer Center: US, tel 713 792 0633; fax 713 794 4418.

Germans raise the heat for ceramics

German scientists have synthesised a ceramic that can resist heat of up to 2,000°C. The new ceramic, which was developed by scientists at the

Technische Hochschule in Darmstadt and colleagues at the Max-Planck-Institut, may have potential for uses in power generation and in mechanical and chemical engineering, according to today's *Nature*.

The ceramic is made from a polymer that at high temperatures is converted to a composite of silicon carbide, silicon nitride and boron nitride. Previously, the highest temperature at which silicon nitride-containing ceramics could be used was 1,500°C.

Technische Hochschule Darmstadt: Germany, tel 6151 813242; fax 6151 813240.

It's good to talk to your car phone

Even with hands-free car phones, drivers usually have to punch in the number that they want to dial. Now a voice-activated dialling system has been designed that will allow drivers to make a telephone call without taking their hands off the wheel.

Vocalis, a UK voice recognition company, has designed a system that can be programmed with up to 50 numbers. It automatically dials the number needed in response to spoken instructions.

The system is also designed for people with disabilities that make it difficult to use conventional phones.

Vocalis: UK, tel (0)1223 846177; fax (0)1223 846177.

A security blanket for ladders

Every year, thousands of accidents are caused by ladders slipping or falling over. But ladders could be made more secure simply by providing additional supports, according to Ankalad, a Huntingdon-based company. It has designed aluminium struts that are attached to the middle of the ladder and unfold to make a triangular base.

As well as making the ladder safer, it reduces the pressure at the top of the ladder, making it possible to lean it against gutters. The Ankalad, which weighs 3.6kg, can fit any wood or aluminium ladder. It costs £85 plus value added tax.

Ankalad: UK, tel (0)1480 861870; fax (0)1480 861870.

Interim dividend



Koninklijke BoleWessanen NV

The undersigned announces that the Management Board of Koninklijke BoleWessanen NV, with the approval of the Supervisory Board, has decided to distribute an interim dividend for the 1995 financial year of NLG 0.32 in cash per ordinary share of NLG 2.00.

On submission of dividend coupon no. 10 of the depositary receipts for ordinary shares, NLG 0.32 will be payable as from September 11, 1996 per depositary receipt for one ordinary share of NLG 2.00, being the interim dividend less 25% dividend tax, at the office of ABN AMRO Bank N.V., MeesPierson N.V., Internationale Nederlanden Groep N.V. and Kempen & Co. N.V., in Amsterdam, the Netherlands.

Holders of CF depositary receipts will receive their dividend through the institutions at which the dividend sheets of their depositary receipts were deposited at the close of business at August 28, 1996. Copies of the interim statement can be obtained from the company (P.O. Box 410, NL-1180 AK Amstelveen).

Stichting Administratiekantoor

van aandelen Koninklijke BoleWessanen NV
Amsterdam, August 28, 1996

MARGINED CURRENCY DEALING

Laureion
CALL TOLL-FREE
Austria 0650 7480
Belgium 0800 71958
Denmark 0001 0430
France 0250 0442
Germany 0300 48135916
Italy 1676 70975
Netherlands 020 4813591
Norway 0001 1181
Spain 900 99414
Sweden 0209 1071
Switzerland 155 3548
Tel: (49) 40 301 870
Fax: (49) 40 321 851

GT INVESTMENT FUND

Securities Investment & Capital Variable
Registered Office: 2, boulevard Royal, Luxembourg
Shareholders are informed that as of 28th August 1996 the deadline for lodging applications for issues and redemptions of shares with the Fund in Luxembourg, the Sales and Repurchase Agent in Hong Kong or the Sales and Repurchase Agent in London will be 10 am (London time) on each working business day and that applications received before such deadline will be dealt with on the basis of the net asset value calculated on the same day as at 10 am (London time).
The Board of Directors

GT US SMALL COMPANIES FUND

Securities Investment & Capital Variable
Registered Office: 2, boulevard Royal, Luxembourg
Shareholders are informed that as of 28th August 1996 the deadline for lodging applications for issues and redemptions of shares with the Fund in Luxembourg, the Sales and Repurchase Agent in Hong Kong or the Sales and Repurchase Agent in London will be 10 am (London time) on each working business day and that applications received before such deadline will be dealt with on the basis of the net asset value calculated on the same day as at 10 am (London time).
The Board of Directors

PHARMACEUTICAL BUSINESS NEWS

The twice-monthly international update on the pharmaceutical industry

Published every two weeks, *Pharmaceutical Business News* brings you up-to-date news, quantitative analysis, forecasts and inside information on new product introductions and joint venture agreements.

Pharmaceutical Business News also contains round-ups of essential interim and year-end company financial performance and results, plus news on acquisitions and mergers, and regular comment and views from the world's stockmarkets.

Who should read Pharmaceutical Business News?

Anybody that has dealings with the pharmaceutical business will find a subscription to *Pharmaceutical Business News* invaluable. It is an essential source of information for all pharmaceutical executives involved in:

- Management
- Marketing
- Research & Development
- Sales
- Finance
- Manufacturing

Call or fax now for your FREE Copy



FINANCIAL TIMES

Pharmaceuticals and Healthcare Publishing

Aura House, 53 Oldbridge Road, London SW12 8PJ

Tel: +44 (0) 181 710 2194

Fax: +44 (0) 181 673 1335

E-mail: 100414.271@CompuServe.com

Pearson Professional, Registered Office: Maple House, 149 Tottenham Court Road, London W1P 9LL, Registered No. 2910324 (England and Wales)

FIRST HALF 1996 FINANCIAL RESULTS

(Reviewed by Ernst & Young, Bahrain)

CONSOLIDATED BALANCE SHEET

(AT 30 JUNE 1996)

(US\$ million)

30 June 1996 30 June 1995

ASSETS

| | | |
|--|---------------|---------------|
| Liquid funds | 268 | 228 |
| Marketable securities | 2,219 | 2,158 |
| Placements with banks and other financial institutions | 6,817 | 6,434 |
| Loans and advances | 10,922 | 10,658 |
| Interest receivable | 376 | 316 |
| Investments in associates | 80 | 81 |
| Other investments | 104 | 114 |
| Other assets | 286 | 293 |
| Premises and equipment | 445 | 455 |
| | 21,517 | 20,737 |

LIABILITIES

| | | |
|--|---------------|---------------|
| Deposits from customers | 9,455 | 9,760 |
| Deposits from banks and other financial institutions | 8,068 | 7,347 |
| Certificates of deposit | 260 | 203 |
| Interest payable | 317 | 267 |
| Other liabilities | 301 | 419 |
| Minority interests | 272 | 260 |
| | 18,673 | 18,256 |

TERM NOTES, BONDS AND OTHER TERM FINANCING

| | | |
|--|-------|-----|
| | 1,250 | 994 |
|--|-------|-----|

SHAREHOLDERS' FUNDS

| | | |
|------------------------------|---------------|---------------|
| Share capital | 1,000 | 1,000 |
| Treasury stock | (75) | (71) |
| Reserves & retained earnings | 608 | 491 |
| Current period's profit | 61 | 67 |
| | 1,594 | 1,487 |
| | 21,517 | 20,737 |

CONSOLIDATED INCOME STATEMENT

(6 MONTH PERIOD TO 30 JUNE 1996)

(US\$ million)

Jan-June 1996 Jan-June 1995

INCOME FROM OPERATIONS

| | | |
|---|-------|-------|
| Net interest income | 196 | 194 |
| Other operating income | 128 | 136 |
| TOTAL INCOME | 324 | 330 |
| Operating expenses | (207) | (197) |
| OPERATING PROFIT BEFORE LOAN LOSS PROVISIONS | 117 | 133 |
| Loan loss provisions | (14) | (29) |
| PROFIT BEFORE TAXATION AND MINORITY INTERESTS | 103 | 104 |
| Taxation on foreign operations | (27) | (24) |
| Minority interests in subsidiaries | (15) | (13) |
| NET PROFIT FOR THE PERIOD | 61 | 67 |

ARAB BANKING CORPORATION (B.S.C.)

ABC Tower, Diplomatic Area, P.O. Box 5698, Manama, Bahrain.
Tel: 3322355 Fax: 573062 533163 Telex: 9432 ABCBAH BN CR No. 10299

Strong demand at auction buoys UK gilts

By Samer Iskandar
in London and
Lisa Branstetter in New York

Uncertainty linked to the forthcoming budget season continued to weigh on European bonds, with the added risk of social unrest affecting French OATs in particular. In the UK, the auction reinforced the view that gilts' relative isolation had increased their appeal as a defensive investment. The Japanese market showed the best performance of the day after the release of bullish data, while US Treasuries traded in a narrow range ahead of the auction of \$12.5bn in five-year notes.

UK gilts were buoyed by stronger than expected demand at yesterday's auction of £2.5bn of 10-year gilts. The September long gilt future ended a quiet ses-

sion & higher at 107 1/2. Bids for the 7% per cent bonds due 2006 totalled £8.7bn, or 2.69 times the amount on offer, allowing the Bank of England to place 98 per cent of the total at the lowest yield and leaving a tail of only one basis point.

Mr Kevin Adams, gilts strategist at BZW, said market conditions ahead of the auction were favourable. "The yield curve between five and 10 years was at the steepest level seen this year, a strong incentive to move out to longer maturities," he said, and 10-year gilts looked cheap against other European bonds, with a yield spread over bunds "in the high 160s".

Although the unstable international environment has been capping gilts' performance for several weeks, Mr Adams said sterling's stability and a favourable

domestic outlook - improving growth with subdued inflation - could attract flows from the French and Italian markets.

French bonds continued to suffer from fears of social unrest next month. In an

GOVERNMENT BONDS

opinion poll published yesterday 77 per cent of respondents were expecting tough strike action next month.

The Matif's September notional contract fell 0.16 to close at 122.96 and the September Pilor future closed 0.10 lower at 95.76. In four consecutive bearish sessions the contract has reversed the 0.30 point boost it was given last Thursday by the Bundesbank's rate cut.

The release of data showing that industrial production had fallen by 0.5 per cent in the year to June contributed to the franc's weakness on the foreign exchange market, adding to the pressure on bonds. The franc fell to a low of around FF3.43 against the D-Mark, from FF3.421 Tuesday afternoon.

Japanese bonds took heart from the release of a tankan survey depicting a very weak economy, which led most observers to dismiss the chances of a rise in interest rates this year. Some economists even argued that the authorities might have to wait up to a year before tightening monetary policy. The tankan diffusion index, which measures Japanese firms' business outlook, reflected deepening pessimism among large manufacturers. The existing five-year note was down 1/2 at 100 1/2, down from minus 3 in May. Mr Peter Wilson of Tokyo Mitsubishi International said "this is more than just a blip in the recovery; it might presage another double dip in economic activity".

The December futures contract on 10-year JGBs jumped 1.14 in Tokyo to close at 120.39, then reached 120.47 in London trading, up from 119.85 points since mid-July. Although the six-week rally is likely to prompt some profit-taking, Mr Wilson believes JGBs still have some scope to rise. Traders are now waiting for the release tomorrow of industrial production data for July. The government has forecast a rise of 4.3 per cent, against market expectations of around 3.4 per cent. Tokyo Mitsubishi does not rule out a 5.5 per cent rise. The existing five-year note was down 1/2 at 100 1/2, down from minus 3 in May. Mr Peter Wilson of Tokyo Mitsubishi International said "this is more than just a blip in the recovery; it might presage another double dip in economic activity".

get worse before it starts getting better", said Mr Wilson.

US Treasury prices were nearly flat in early trading as traders prepared for an afternoon auction of five-year notes. Near midday the benchmark 20-year Treasury was 1/2 lower at 97 1/2 to yield 6.974 per cent, while the two-year note was up 1/2 at 98 1/2, yielding 6.159 per cent. The September 30-year bond future added 1/2 to 109. The yield curve that maps the spread between two-year notes and the long bond flattened by one basis point to 81 basis points. Tuesday's auction of \$18.75bn in two-year notes met disappointing demand and traders were uncertain of prospects for yesterday's sale of \$12.5bn in five-year notes. The existing five-year note was down 1/2 at 100 1/2, down from minus 3 in May. Mr Peter Wilson of Tokyo Mitsubishi International said "this is more than just a blip in the recovery; it might presage another double dip in economic activity".

World Bank jumbo targets Japanese retail investors

By Conner Middelmann

The eurobond market witnessed a surge of activity yesterday, topped by a jumbo \$1bn three-year offering for the World Bank very late in the day. Arranged by Yamachi International, the issue was targeted at Japanese retail investors.

Mr Hakan Lonnquist, chief financial operations officer at the World Bank, said Japanese retail investors "have picked up a sizeable chunk of our debt - last year they bought about a quarter of the \$1bn we raised. With this deal, we may even improve on those numbers in the current fiscal year". Given that the bonds yield significantly less than US Treasuries - this issue offers around 30 basis points less -

whereas the World Bank's global bonds usually yield well over US government bonds, such deals offer advantageous funding to the borrower. While such sub-

INTERNATIONAL BONDS

Treasuries yields may not be attractive to investors, some observers argue that distribution costs of US government bonds to Japanese retail buyers are so high that they still obtain a yield pick-up by buying bonds like the World Bank's.

Elsewhere, the European Investment Bank issued \$250m of four-year bonds priced to yield 3 basis points over gilts, the same spread at which the EIB's outstand-

ing bonds due 2000 currently trade. Lead manager BZW reported some switching from other four-year bonds yielding less than gilts, as well as buying by investors in Germany, Switzerland and the Benelux countries. Bayerische Hypothek, the Bavarian bank, launched \$100m of three-year bonds yielding 27 basis points over gilts. The deal was aimed at continental European retail buyers, said lead manager HSBC Markets. "There hasn't been a three-year issue since June, so there was good demand," it said. Scott Fetzer Financial Group, a financial services firm owned by Berkshire Hathaway, made a successful eurobond debut with \$100m of five-year bonds via Salomon Brothers. Due to

New international bond issues

| Issuer | Amount | Coupon | Price | Maturity | Yield | Spread | Book-runner |
|-------------------|--------|--------|-------|----------|-------|----------|---------------|
| US DOLLARS | | | | | | | |
| World Bank | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| World Bank (Euro) | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| World Bank (JPY) | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| EURO | | | | | | | |
| World Bank | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| World Bank (JPY) | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| YEN | | | | | | | |
| World Bank | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |
| World Bank (JPY) | 1bn | 6.5% | 98.13 | Sep 1999 | 0.20 | +100M Bp | Yamachi Int'l |

Specialised loans back £200m deal

By Richard Lapper,
Capital Markets Editor

Specialised consumer and commercial loans are to be securitised as part of a £200m deal allowing Electra Fleming to take control of Premium Credit, an instalment finance company, from HSBC, the banking group. Vencrow, a new company formed by Electra, is borrowing the funds from Thames Asset Global Securitisation No 1 (TAGS), a financing vehicle sponsored and administered by NatWest Markets.

Vencrow will also use the money to expand Premium's business, which centres on loans allowing individuals and businesses to pay insurance premiums in instalments.

The deal is the first time securitisation has been used to generate funds for a private equity acquisition in Europe. Announced earlier this week, the securitisation highlights the growing popularity of the technique on the continent.

Securitisation, which is highly developed in the US, allows financial institutions or companies to remove assets from their balance sheets, freeing capital and

diversifying their funding sources. In this case, TAGS, one of a handful of specialist securitisation vehicles set up by European banks to raise the money for the loan on the US commercial paper market.

The loan is secured against repayments on Premium's receivables and because of the nature of this transaction, the underlying paper issued by TAGS carries a high credit rating from leading international rating agencies, allowing it to reduce funding costs.

Formed in January 1995, TAGS now has more than \$1bn in commercial paper outstanding backed by a range of assets including residential and commercial property loans and computer leases.

Electra invested a total of £21.5m in equity and loan stock to obtain an effective controlling stake in Vencrow. HSBC was paid £40.3m for the business and has retained a 19.9 per cent equity stake. Some of the funds were used to refinance existing bank facilities, leaving a significant amount to finance the continued growth of the business.

TAG Heuer may float

By Richard Lapper

TAG Heuer International, the Swiss watch manufacturer, yesterday announced its intention to examine a "possible floatation". If an international sales issue goes ahead, the company would be the latest of a line of luxury and prestige goods makers to come to the equity markets, following such names as Gucci and LVMH. Salomon Brothers and

SBC Warburg have been appointed to advise the company on its options. TAG Heuer specialises in marketing of high quality precision sports watches and chronographs. Sales have increased at an annual compound rate of 28 per cent since 1988 when the current management team was appointed. In the year to December 1995, net sales amounted to SF379.6m.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

| Coupon | Rate | Price | Yield | Week ago | Month ago |
|-------------|--------|--------|-------|----------|-----------|
| Australia | 6.75% | 110.08 | 6.45% | 107.87 | 8.55 |
| Austria | 6.25% | 108.08 | 6.40% | 105.85 | 8.47 |
| Belgium | 7.00% | 102.67 | 6.40% | 100.81 | 8.65 |
| Canada | 7.00% | 102.08 | 6.40% | 100.81 | 8.65 |
| Denmark | 8.00% | 103.08 | 6.40% | 101.20 | 7.30 |
| France | 5.50% | 103.08 | 6.40% | 101.20 | 7.30 |
| Germany | 6.25% | 104.08 | 6.40% | 102.00 | 6.45 |
| Italy | 6.00% | 102.08 | 6.40% | 100.81 | 8.65 |
| Japan | 6.00% | 102.08 | 6.40% | 100.81 | 8.65 |
| Netherlands | 8.00% | 103.08 | 6.40% | 101.20 | 7.30 |
| Portugal | 11.00% | 102.08 | 6.40% | 100.81 | 8.65 |
| Spain | 8.00% | 103.08 | 6.40% | 101.20 | 7.30 |
| Sweden | 6.00% | 102.08 | 6.40% | 100.81 | 8.65 |
| UK Gilts | 6.75% | 103.08 | 6.40% | 101.20 | 7.30 |
| US Treasury | 7.00% | 103.08 | 6.40% | 101.20 | 7.30 |

Source: Local market standard. * Gross, including withholding tax at 12.5 per cent payable by nonresidents. Prices in US \$, UK £, others in local currency.

US INTEREST RATES

| Rate | Price | Yield | Week ago | Month ago |
|------|--------|-------|----------|-----------|
| 12m | 100.00 | 6.45% | 107.87 | 8.55 |
| 24m | 100.00 | 6.45% | 107.87 | 8.55 |
| 36m | 100.00 | 6.45% | 107.87 | 8.55 |
| 48m | 100.00 | 6.45% | 107.87 | 8.55 |
| 60m | 100.00 | 6.45% | 107.87 | 8.55 |

BOND FUTURES AND OPTIONS

France

NATIONAL FRENCH BOND FUTURES (MATIF) FF500,000

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 123.27 | 123.26 | -0.16 | 123.32 | 123.26 | 114,528 | 183,945 |
| Oct | 121.80 | 121.80 | 0.00 | 121.80 | 121.80 | 114,528 | 183,945 |
| Nov | 121.74 | 121.74 | 0.00 | 121.74 | 121.74 | 114,528 | 183,945 |

LONG TERM FRENCH BOND FUTURES (MATIF)

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 123.27 | 123.26 | -0.16 | 123.32 | 123.26 | 114,528 | 183,945 |
| Oct | 121.80 | 121.80 | 0.00 | 121.80 | 121.80 | 114,528 | 183,945 |
| Nov | 121.74 | 121.74 | 0.00 | 121.74 | 121.74 | 114,528 | 183,945 |

Germany

NATIONAL GERMAN BOND FUTURES (MATIF) DM250,000 1000ths of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|-------|--------|--------|-------|-------|-----------|-----------|
| Sep | 97.50 | 97.34 | -0.02 | 97.54 | 97.21 | 132,342 | 167,632 |
| Oct | 96.57 | 96.40 | -0.01 | 96.60 | 96.26 | 148,998 | 208,678 |

UK Gilts Prices

| Rate | Price | Yield | Week ago | Month ago |
|------|--------|-------|----------|-----------|
| 12m | 100.00 | 6.45% | 107.87 | 8.55 |
| 24m | 100.00 | 6.45% | 107.87 | 8.55 |
| 36m | 100.00 | 6.45% | 107.87 | 8.55 |
| 48m | 100.00 | 6.45% | 107.87 | 8.55 |
| 60m | 100.00 | 6.45% | 107.87 | 8.55 |

EURO FUTURE OPTIONS (LIFE) DM250,000 points of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 107.08 | 107.08 | 0.00 | 107.12 | 107.00 | 88,857 | 101,135 |
| Oct | 106.19 | 106.19 | 0.00 | 106.20 | 106.10 | 132,133 | 207,400 |

Italy

NATIONAL ITALIAN GOVT. BOND (BTF) FUTURES (LIFE) Lit 200m 100ths of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 115.81 | 115.82 | -0.13 | 115.73 | 115.21 | 34,118 | 48,881 |
| Oct | 114.74 | 114.61 | -0.11 | 114.84 | 114.41 | 40,925 | 120,334 |

ITALIAN GOVT. BOND (BTF) FUTURES OPTIONS (LIFE) Lit 200m 100ths of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 115.81 | 115.82 | -0.13 | 115.73 | 115.21 | 34,118 | 48,881 |
| Oct | 114.74 | 114.61 | -0.11 | 114.84 | 114.41 | 40,925 | 120,334 |

Spain

NATIONAL SPANISH BOND FUTURES (IBTF)

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 101.09 | 101.09 | 0.00 | 101.16 | 101.00 | 58,206 | 80,809 |
| Oct | 100.56 | 100.56 | 0.00 | 100.62 | 100.50 | 2,887 | 5,777 |

UK

NATIONAL UK GILT FUTURES (LIFE) £50,000 32nds of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 107.08 | 107.08 | 0.00 | 107.12 | 107.00 | 88,857 | 101,135 |
| Oct | 106.19 | 106.19 | 0.00 | 106.20 | 106.10 | 132,133 | 207,400 |

LONG TERM UK GILT FUTURES (LIFE) £50,000 32nds of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 107.08 | 107.08 | 0.00 | 107.12 | 107.00 | 88,857 | 101,135 |
| Oct | 106.19 | 106.19 | 0.00 | 106.20 | 106.10 | 132,133 | 207,400 |

Japan

NATIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFE) ¥100m 100ths of 100%

| Strike | Open | Settle | Change | High | Low | Est. vol. | Open int. |
|--------|--------|--------|--------|--------|--------|-----------|-----------|
| Sep | 121.94 | 121.94 | 0.00 | 121.95 | 121.80 | 1581 | n/a |
| Oct | 120.62 | 120.62 | 0.00 | 120.63 | 120.50 | 3740 | n/a |

* LIFE futures also traded on APT. All Open Interest figures are for previous day.

FT-ACTUARIES FIXED INTEREST INDICES

| Index | Aug 28 | Aug 27 | Aug 26 | Aug 25 | Aug 24 | Aug 23 | Aug 22 | Aug 21 | Aug 20 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 Up to 5 years (22) | 121.86 | 0.07 | 121.59 | 1.59 | 6.91 | 5.95 | 7.18 | 7.15 | 7.06 |
| 2 5-15 years (20) | 147.72 | -0.08 | 147.83 | 2.59 | 6.83 | 6.15 | 8.14 | 8.11 | 8.13 |
| 3 Over 15 years (8) | 160.17 | -0.07 | 160.28 | 2.48 | 6.78 | 6.15 | 8.14 | 8.11 | 8.13 |
| 4 All stocks (58) | 142.15 | -0.03 | 142.18 | 2.55 | 7.27 | 6.25 | 8.23 | 8.20 | 8.22 |

Source: Actuaries' Association. * For 1996, Government Securities high since completion: 127.4 (20/10/95), low 48.18 (20/10/95). * For 1995, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1994, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1993, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1992, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1991, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1990, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1989, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1988, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1987, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1986, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1985, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1984, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1983, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1982, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1981, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1980, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1979, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1978, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1977, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1976, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1975, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1974, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1973, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1972, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1971, Government Securities high since completion: 133.87 (27/10/94), low 50.50 (28/01/95). * For 1970, Government Securities high since completion: 133.87 (27/10/94), low

COMMODITIES AND AGRICULTURE

Supply setbacks fail to rouse copper market

By Kenneth Gooding, Mining Correspondent

The possibility of substantial interruptions to global copper supply was virtually ignored at the London Metal Exchange yesterday.

Problems building up for copper include:

- The Tsumeb copper smelter in Namibia has been put out of action by strikers. Gold Fields Namibia, Tsumeb's parent group, said production would be halted "for a long time".
- Employees at Codelco's Salvador mine in Chile have rejected a final pay offer and voted to go on strike. Codelco said strike action could begin tomorrow.
- Another dispute is in prospect at the Phelps Dodge mine at Chuquibambilla, Peru, where a three-year contract expired at the end of June.

Nevertheless, in subdued trading yesterday, copper ended after-hours business at US\$1.943 a tonne, down \$1 from Tuesday's last close.

Analysts were divided about whether the market was right to be unexcited.

Mr Nick Moore at Flemings Global Mining Group said the supply interruptions would be transitory, whereas the copper market was going through a structural change and heading for a period of substantial supply surpluses. He predicted a surplus as big as 300,000 tonnes this year, "with the bulk of it generated in the remaining months of this year".

LME copper stocks were rising by about 10,000 tonnes a week, he pointed out, which would see another 200,000 tonnes in the exchange's warehouses by the year end if unchecked. Copper producers' stocks had risen by 16 per cent in the first half of this year to 659,000 tonnes. "Lower copper prices seem inevitable as this eventful year for copper draws to a close," he added.

However, Mr Robin Bhar, analyst at Brandeis, part of the Pechiney group, suggested that the market was taking too much of a relaxed attitude, particularly to the possibility of the Tsumeb smelter being out of action for the rest of this

year and leaving the market short of 15,000 to 20,000 tonnes.

There were already signs of tightness in supply of copper for delivery on the LME in September, "and this could make the tightness exacerbating", Mr Bhar is forecasting a copper supply surplus of 100,000 tonnes this year and 300,000 tonnes in 1997. "So the Tsumeb situation now that it has become available again, indicated that it was in no hurry to accept the government's

Gold Fields Namibia said that "very extensive damage" had been caused to the 40,000-tonne-a-year Tsumeb smelter. Striking employees had taken control of certain key areas, including the smelter and all mines, last Friday and continued to prevent access, although some essential services were being performed.

The company had obtained a court order declaring the strike unlawful but Namibian police had found it difficult to enforce.

Lonrho hangs fire on Kazakh gold tender

By Kenneth Gooding

The Kazakhstan government's embarrassment about its failure to attract foreign investment in Vasilkovskoye, one of the world's biggest gold deposits, seems set to continue for some time.

This became clear yesterday when Lonrho, the UK-based conglomerate considered by Kazakhstan's State Property Committee to be the most likely candidate to tender for the controversial project now that it had become available again, indicated that it was in no hurry to accept the government's

invitation to make an offer.

"We certainly won't jump in as the great saviour of the project," said Mr Chris Davies, technical director of Lonrho's mining operations.

He said he understood that, after the failure of the government to reach agreement with a consortium led by Teck Corporation of Canada, all previous bidders for Vasilkovskoye had been contacted and asked to tender again. "The government wanted a quick response but Lonrho had not yet made up its mind whether to bid, he said.

However, if it did tender again, Lonrho would under

no circumstances make any payments up-front. The only money it would be prepared to spend would be on a feasibility study, Mr Davies insisted.

Both Teck and Placer Dome, another Canadian group that had "exclusive" negotiating rights over Vasilkovskoye but pulled out, were willing to put up substantial deposits. Placer is still waiting for its US\$50m deposit even though the deadline for its return by the government passed in June.

Since the project was put out to tender the first time in December 1994, the Kaz-

akh government has also upset Dominion Mining, an Australian group that was under the impression it had exclusive rights to Vasilkovskoye, as well as the European Bank for Reconstruction and Development, which was advising on the tender process.

Mr Davies suggested that the Kazakhstan government would do well to reconsider its approach to attracting foreign investment in Vasilkovskoye. It might, for example, consider providing half the cost of a feasibility study to encourage potential investors.

He pointed out that,

although Vasilkovskoye contained a great deal of gold - 6.5m troy ounces - the ore was very difficult to process and milling it would be very expensive.

A State Property Committee official indicated last week that negotiations had broken down because the Canadian group wanted guaranteed and fixed electricity prices as milling would require so much energy. The Kazakh government said it could not comment because it had privatised most power plants and given a pledge that prices would be liberalised.

British Gas expects more imports from Norway

By Robert Corzine in Stavanger, Norway

A reversal in the steady decline of Norwegian exports of natural gas to the UK could take place over the next few years in spite of a persistent surplus of domestic production, according to British Gas.

Mr Pierre Jungels, the head of exploration at British Gas, said that the introduction of a genuine gas spot market in Britain could open niches for Norway,

even though the overall market remained in surplus.

The gas spot market is expected to begin functioning in earnest over the next year or so as a result of the progressive liberalisation of the domestic gas market and the requirement that users of British Gas's pipeline network balance each day the amount of gas put into the system with that which they sell to customers.

The spot market will play a central role in achieving this daily balancing, and will

eventually form the basis for a full-blown gas futures contract.

In a speech to the Offshore Northern Sea conference in the Norwegian port of Stavanger yesterday Mr Jungels suggested that there might be scope for "flexible supply arrangements to meet winter demand, if Norway is willing and able to fulfil that role. There may then be room for Norwegian gas in the UK long before the supply/demand balance appears to indicate."

As recently as 1985 Norway was supplying about 27 per cent of UK gas demand.

But a sharp increase in UK gas production and a dispute between London and Oslo over future Norwegian exports has led to Norwegian gas exports into the UK falling to only 2 per cent of demand.

Mr Jungels said any additional Norwegian exports to the UK would be "marginal" compared with Oslo's ambitious plan to expand European gas exports from about

60bn cubic metres in the early part of the next decade to 80bn cu m.

He added that relatively cheap and plentiful UK supplies would be available for export from 1998, when they would "have an important influence on continental markets".

Although recent industry studies suggested that the UK gas surplus could dissipate by the end of the decade, Mr Jungels said: "There is a great deal of gas still waiting to be produced".

Comalco may join Chile project

By Nikk Tait in Sydney

Comalco, the Australian integrated aluminium producer that is controlled by the RTZ-CRA mining group, said yesterday that it had signed an agreement with Canada's Noranda that could allow the Australian group to acquire up to 50 per cent of Noranda's Alyzka project in Chile.

The project - which is only in its early stages - is looking at the possible development of an integrated hydro-electric and aluminium smelting plant in the south of the country, with a potential cost of US\$2.5bn.

Noranda already holds

enough water rights to supply a 270,000 tonne reduction plant, but Comalco said yesterday that the two groups were looking at the possibility of acquiring more water rights, and expanding the capacity to 400,000 tonnes. It added that preliminary studies on the expanded project and discussions with the Chilean government on the related attitude, particularly to the water rights were under way.

The companies also said that a Chilean power company could be involved in the ownership and operation of the hydro-electric facilities.

News that a formal agreement had been completed between Noranda and

Comalco comes just days after the Australian company announced a sharp drop in profits for the half-year to end-June. It made A\$43.9m (US\$34.5m) after-tax (but before abnormal and extraordinary items), compared with A\$155.1m in the same period a year earlier.

The downturn was blamed on lower primary aluminium prices, softer aluminium markets and the stronger Australian dollar against the US currency. The company predicted little improvement in the aluminium price in the second half and acknowledged that the supply and demand situation was delicately balanced and could "move in either direction".

PNG gold mine 'ahead of schedule'

By Nikk Tait

Lihir Gold, the listed company that is developing the large Lihir gold mine on New Guinea island of the same name, said yesterday that it expected to begin commissioning the oxide ore-processing facilities at the mine during May next year, ahead of schedule.

As a result, the production forecast for 1997 has been revised upwards to 175,000 ounces, compared with

150,000 ounces previously.

Processing of sulphide ore should be able to commence by October next year, two months ahead of the earlier forecast, Lihir said. It noted again that this should have a domino effect on the following year's production, which is now expected to top 550,000 ounces.

The company added that, at the end of July, engineering work was 92 per cent complete and construction around 36 per cent complete.

Coffee and cocoa weaker

London Commodity Exchange rebuffs COFFEE

futures prices followed New York values downwards yesterday as profit-taking continued to weigh on both markets. But traders said good trade support limited potential.

"Generally it has done quite well," said one trader. "It just needs some back-up from fundamentals to keep it going."

The LCE's November delivery contract closed \$7 down on the day at \$1.833 a tonne, hovering around a

critical support area, which technical analysts thought should hold.

Traders said that cool weather in Brazilian growing areas was providing background support, limiting the market's downside potential.

Technical analyst Ms Eli Gifford of Investment Research of Cambridge said this week's slide had hinted that the market could have seen the best of its strength for now.

LCE COCOA futures extended losses in active

afternoon dealing as trade and speculative selling pushed prices to the edge of a key support area, traders said.

Some attributed the sales principally to investment funds while others said liquidation by trade houses was mainly responsible for the losses.

The key second-month December delivery contract closed at \$90 a tonne, down \$10 on the day, after hitting a session low of \$85.

Compiled from Reuters

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from Australasian Metal Trading)

● ALUMINIUM 99.7 (5 per tonne)

Close 1449-40 1449-40

Previous 1448-40 1448-40

High/Low 1448-40 1448-40

AM Official 1448-40 1448-40

High/Low 1448-40 1448-40

Open int. 217,000

Total daily turnover 54,840

● ALUMINIUM ALLOY 5 (5 per tonne)

Close 1248-30 1248-30

Previous 1248-40 1248-40

High/Low 1248-40 1248-40

AM Official 1248-40 1248-40

High/Low 1248-40 1248-40

Open int. 4,874

Total daily turnover 1,199

● LEAD 5 (5 per tonne)

Close 802-5 802-5

Previous 802-5 802-5

High/Low 802-5 802-5

AM Official 802-5 802-5

High/Low 802-5 802-5

Open int. 33,000

Total daily turnover 8,000

● NICKEL 5 (5 per tonne)

Close 7245-50 7245-50

Previous 7245-50 7245-50

High/Low 7245-50 7245-50

AM Official 7245-50 7245-50

High/Low 7245-50 7245-50

Open int. 37,302

Total daily turnover 14,010

● TIN 5 (5 per tonne)

Close 9115-25 9115-25

Previous 9115-25 9115-25

High/Low 9115-25 9115-25

AM Official 9115-25 9115-25

High/Low 9115-25 9115-25

Open int. 14,302

Total daily turnover 2,809

● ZINC, standard high grade (5 per tonne)

Close 900-1000 900-1000

Previous 900-1000 900-1000

High/Low 900-1000 900-1000

AM Official 900-1000 900-1000

High/Low 900-1000 900-1000

Open int. 65,425

Total daily turnover 18,192

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975-7

High/Low 1975-7 1975-7

AM Official 1975-7 1975-7

High/Low 1975-7 1975-7

Open int. 14,302

Total daily turnover 2,809

● LME ALUMINUM 5 (5 per tonne)

Close 1975-7 1975-7

Previous 1975-7 1975

FT MANAGED FUNDS SERVICE

* FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44-171) 873 4376 for more details.

[illegible]

صبرنا من الازل

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

[illegible]

| | | |
|----|-----|------|
| 1 | 10 | 20 |
| 2 | 30 | 40 |
| 3 | 50 | 60 |
| 4 | 70 | 80 |
| 5 | 90 | 100 |
| 6 | 110 | 120 |
| 7 | 130 | 140 |
| 8 | 150 | 160 |
| 9 | 170 | 180 |
| 10 | 190 | 200 |
| 11 | 210 | 220 |
| 12 | 230 | 240 |
| 13 | 250 | 260 |
| 14 | 270 | 280 |
| 15 | 290 | 300 |
| 16 | 310 | 320 |
| 17 | 330 | 340 |
| 18 | 350 | 360 |
| 19 | 370 | 380 |
| 20 | 390 | 400 |
| 21 | 410 | 420 |
| 22 | 430 | 440 |
| 23 | 450 | 460 |
| 24 | 470 | 480 |
| 25 | 490 | 500 |
| 26 | 510 | 520 |
| 27 | 530 | 540 |
| 28 | 550 | 560 |
| 29 | 570 | 580 |
| 30 | 590 | 600 |
| 31 | 610 | 620 |
| 32 | 630 | 640 |
| 33 | 650 | 660 |
| 34 | 670 | 680 |
| 35 | 690 | 700 |
| 36 | 710 | 720 |
| 37 | 730 | 740 |
| 38 | 750 | 760 |
| 39 | 770 | 780 |
| 40 | 790 | 800 |
| 41 | 810 | 820 |
| 42 | 830 | 840 |
| 43 | 850 | 860 |
| 44 | 870 | 880 |
| 45 | 890 | 900 |
| 46 | 910 | 920 |
| 47 | 930 | 940 |
| 48 | 950 | 960 |
| 49 | 970 | 980 |
| 50 | 990 | 1000 |

[illegible][illegible]

★ FT Free
You can obtain
of any company
the code FT
hours including
Reports will
subject to avail
★ FT Com
Comprehensiv
this company
the last year,
and investm
financial and
balance sheet
recent Stock
Company Fax
Focus Plus (F
To order, call
Reports publi
FT Cityline
Up-to-the-seco
telephone fro
Monday's sh
An informatio
outside the U
Call 0171 873
Cityline.
For readers
dial +44 in p
The share pri
available on t

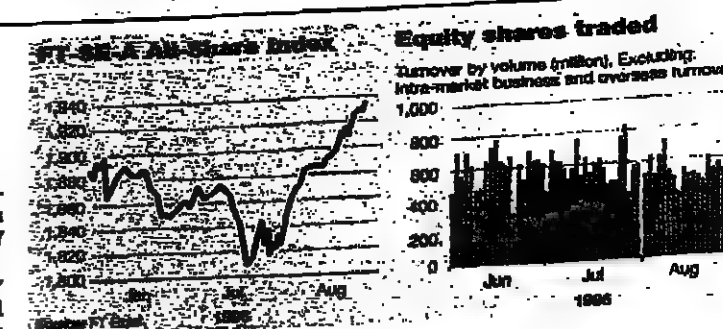
Rockwell

The share prices printed on these pages are also available on the internet at <http://www.FT.com>.

**By Steve Thompson,
UK Stock Market Editor**

assumes as well as the more plausible talk that Lloyds TSB was about to bid for the minority 30 per cent stake in Lloyds Abbey. Marketmakers were initially sceptical that the Pru would mount a bid for Lloyds Abbey, but they refused to rule out such a move. Dealers said Lloyds TSB shares, the fourth best performers in the FT-SE 100 index, had been lifted by the prospect of this windfall resulting from any takeover of Lloyds Abbey.

Turnover in equities at the 6pm count came out at £23.9m, shares, with non-FT-SE 100 stocks accounting for almost 60 per cent of the total.



| Indices and ratios | | | | | |
|------------------------|---------|-------|----------------------------|--------|------|
| FT-SE 100 | 3918.7 | +13.0 | FT Ordinary Index | 2838.9 | +1.7 |
| FT-SE Mid 250 | 4437.8 | +9.5 | FT-SE-A Non Fins p/e | 17.54 | +1.7 |
| FT-SE-A 350 | 1980.5 | +8.0 | FT-SE100 Fut Sep | 3942.0 | +1.7 |
| FT-SE-A All-Share | 1936.24 | +6.06 | 10 yr Gilt yield | 7.87 | 2.1 |
| FT-SE-A Dividend yield | 3.80 | 3.82 | Long gilt/equity yld ratio | 2.17 | |

| Best performing sectors | | Worst performing sectors | |
|-------------------------|------|----------------------------|------|
| 1 Tobacco | +2.4 | 1 Paper: Pkgg & Printing | -1.2 |
| 2 Banks: Merchant | +1.1 | 2 Extractive Industries | -1.1 |
| 3 Gas Distribution | +1.1 | 3 Telecommunications | -1.0 |
| 4 Banks: Retail | +1.0 | 4 Electronic & Elect Equip | -0.9 |
| | +0.9 | 5 Retailers: Foods | -0.8 |

By Joel Kibazo, Jeffrey Brown, Lisa Wood and John Diudis

ing its buy stance. British building materials group CRE continued to cover, gaining 15 to close at 56p.

The group has been linked to a possible £280m acquisition of Tilcon, a US unit of conglomerate BTR. And next week's interim results from the company are expected to be strong.

After the recent strong encouraging showing by the sector, most building materials shares met with profit-taking. BTR and another 38 stocks fell, with BTR ending at 450p, while BMC ended 8% softer at 1113.5p.

Profit-taking in National left the shares trailing

FUTURES AND OPTIONS

| FT-SE 100 INDEX FUTURES (LFFE) £25 per full index point | | | | | | | (A) |
|---|--------|------------|--------|--------|--------|----------|----------|
| | Open | Sett price | Change | High | Low | Est. vol | Open int |
| Sep | 2827.0 | 2841.0 | +17.5 | 2844.0 | 2824.0 | 10140 | 60025 |
| Dec | 2854.0 | 2862.5 | +17.5 | 2862.0 | 2846.0 | 964 | 6191 |
| Mar | | 2873.0 | +17.5 | | | 0 | 320 |

| FT-SE MID 25 INDEX FUTURES (LFFE) £10 per full index point | | | | | | | (A) |
|--|------|------------|--------|------|-----|----------|----------|
| | Open | Sett price | Change | High | Low | Est. vol | Open int |
| Sep | | 4443.0 | +8.0 | | | 0 | 3789 |

| FT-100 INDEX OPTION (UPFS) (3010) \$10 per full index point | | | | | | | | | | | | | | | | | |
|---|------|-----|------|-----|------|----|------|-----|------|-----|------|-----|------|-----|------|-----|-----|
| | 3750 | | 3800 | | 3850 | | 3900 | | 3950 | | 4000 | | 4050 | | 4100 | | |
| | C | P | C | P | C | P | C | P | C | P | C | P | C | P | C | | |
| Sep | 185 | 3 | 145 | 6 | 100 | 12 | 800 | 23 | 32 | 442 | 61 | 117 | 61 | 130 | 1 | 180 | |
| Oct | 208 | 144 | 160 | 20 | 120 | 30 | 865 | 45 | 32 | 565 | 58 | 110 | 3 | 150 | 1 | 180 | |
| Nov | 222 | 203 | 180 | 33 | 140 | 44 | 117 | 62 | 61 | 120 | 110 | 37 | 144 | 24 | 180 | 1 | 180 |
| Dec | 367 | 37 | 228 | 47 | 171 | 61 | 137 | 79 | 145 | 98 | 140 | 134 | 98 | 144 | 1 | 180 | |
| Jan | | | 250 | 125 | | | 159 | 161 | | | 170 | 204 | | | 134 | 250 | |
| Call 11,780 Put 4,114 | | | | | | | | | | | | | | | | | |

| | 5775 | 5925 | 5875 | 5925 | 5975 | 6025 | 4075 | 4125 |
|------|---------|---------|---------|---------|--------|--------|---------|---------|
| Sept | 186 1/2 | 138 3/4 | 122 1/2 | 98 3/4 | 21 1/2 | 55 1/2 | 8 1/2 | 1 |
| Oct | 183 1/2 | 141 1/2 | 119 1/2 | 98 1/2 | 44 1/2 | 73 1/2 | 2 1/2 | 13 1/2 |
| Nov | 181 1/2 | 140 1/2 | 126 1/2 | 98 1/2 | 66 1/2 | 86 1/2 | 10 1/2 | 140 |
| Dec | | 187 1/2 | | 129 1/2 | | | 27 1/2 | 158 1/2 |
| Mar† | | 234 1/2 | | 174 1/2 | | | 79 1/2 | 30 1/2 |
| Call | | | | | | | 121 1/2 | 80 1/2 |

Notes: 11,530 Puts 11,530 * Underlying Index value. Premiums shown are based on settlement price.

LONDON RECENT ISSUES: EQUITIES

| Issue price | Ann date | Mkt. cap (\$ mil) | 1988 High | 1988 Low | Stock | Cross price | | Net div. | Div. yield % | P/E ratio |
|-------------|----------|-------------------|-----------|----------|-----------------------|-------------|-------|----------|--------------|-----------|
| | | | | | | | + | | | |
| \$100 | F.P. | - | 100 | 100 | Amer Copper Ltd 08/08 | 100 | | | | |
| \$100 | F.P. | 72.5 | 100 | 100 | Yardway Ribbon | 100 | | | | |
| \$110 | F.P. | 118 | 170 | 180 | 21st Chemical Design | 180 | 40 | | | |
| \$100 | F.P. | 210.7 | 190 | 190 | Daily Crisp Corp | 190 | | 190.1 | 3.7 | 5.6 |
| \$100 | F.P. | 51.7 | 50 | 50 | Enbridge | 50 | | | | |
| \$100 | F.P. | 97.7 | 67.5 | 67.5 | Egypt Tech | 67.5 | | | | |
| \$145 | F.P. | 20.7 | 24.0 | 24.0 | ES&S Retail Sys | 24.1 | | | | |
| \$100 | F.P. | 2.2 | 2.2 | 2.2 | Financed | 2.2 | | | | |
| \$10 | F.P. | 5.82 | 10 | 17 | Global Tech | 18 | | | | 0.6 |
| \$100 | F.P. | 18.5 | 80 | 80 | Gold Thomson Env | 80 | | W | | |
| \$100 | F.P. | 15.2 | 100 | 100 | Hambros Inc Apr | 100 | | | | |
| \$100 | F.P. | 24.4 | 90 | 94 | Horse Head 1000 C | 92 | | | | |
| \$12 | F.P. | 0.00 | 10 | 10 | ILB Nambros | 12 | | | | |
| \$100 | F.P. | 5.15 | 100 | 100 | ILB Nambros | 100 | | | | |
| \$100 | F.P. | 4.02 | 10 | 10 | London & E&P Ltd | 10 | 00.25 | 3.9 | 2.0 | 11.5 |
| \$100 | F.P. | 5.26 | 8 | 8 | Packmonte Vets | 8 | | | | |
| \$100 | F.P. | 5.26 | 8 | 8 | Packmonte Env Corp | 8 | | | | |
| \$100 | F.P. | 5.26 | 8 | 8 | Schneider Env Ctr | 8 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | 18.5 | 100 | 100 | Shelburne | 100 | | | | |
| \$100 | F.P. | 43.9 | 975 | 975 | Schneider Int W/C | 975 | 40 | | | |
| \$100 | F.P. | | | | | | | | | |

FT GOLD MINES INDEX

| | Avg 2007 | % chg vs 2006 | Avg 2008 | Year ago 2007-2008 | Stock price ytd % | P/E ratio | BZ weight 2007 |
|--|----------------|------------------|----------------|-----------------------|----------------------|--------------|-------------------|
| Gold Mines Index (\$B) | 2987.76 | +0.1 | 2988.88 | 2937.34 | 1.82 | - | 2680.73 |
| By Region/index | | | | | | | |
| Africa (\$B) | 2033.46 | +1.8 | 2392.70 | 2540.08 | 3.94 | 37.13 | 2593.86 |
| Antarctica (\$B) | 9415.45 | -0.1 | 3647.40 | 3781.23 | 2.38 | 23.71 | 2183.98 |
| Latin America (\$B) | 1945.88 | -0.4 | 1847.88 | 1748.23 | 0.71 | 58.53 | 2165.50 |
| Cryptids, The Physical (\$B) | 1945.88 | -0.4 | 1847.88 | 1748.23 | 0.71 | 58.53 | 2165.50 |
| Financial Times Financial (\$B) | 1945.88 | -0.4 | 1847.88 | 1748.23 | 0.71 | 58.53 | 2165.50 |

Figures are in U.S. dollars unless otherwise noted. Figures in brackets show number of companies. Stocks US Dollars.
Base Values: 100000 \$1/1982; 7 Percent. Latest prices were unavailable for this edition.

TRADING VOLUME[illegible]

**We can track down
the information
you need**

- Competitors
 - Markets
 - Customers
- Background Research

If you were not aware that the Financial Times offers this service, we are pleased to tell you that we do – and at the same competitive prices as in 1994. As a client of the Business Research Centre, you can specify the statistics, news and analysis you want to receive, meeting your deadlines – international information or domestic data; one-off reports or a monitoring programme. If you have a current project, why not fax us details for a cost estimate without obligation?

If you would like to receive further information on the FT BRC, please complete the coupon below and either fax it or send it to us. Please attach your business card if you prefer.

Name _____

Position _____

Organisation _____

Address _____

Country _____

Tel _____

Fax _____

Return this coupon to Nick Aldrich,
FT Business Research Centre,
Financial Times, Number One Southwark Bridge, London SE1 9HL, U.K.
Tel: +44 (0)171 873 4102 Fax: +44 (0)171 873 3069

For
a **FREE** cost
estimate please fax
this form to
Nick Aldrich on
+44 171 873 3069
(international) or
0171 873 3069



FINANCIAL TIMES
Information

III - SE Actuals Share Indices

| | | Day's | | | | Yield | Dlt. | Net | F/E | X'd | Total |
|-----------------------------|---------|-------|--------|---------|---------|---------|------|------|-------|--------|--------|
| | | Aug | 28 | chrgs | chrgs | | | | | | |
| FT--S&O 1990 | 3916.77 | +0.3 | 9900.7 | 9037.5 | 9981.1 | 5004.4 | 5.99 | 2.06 | 11.67 | 185.81 | 81.40 |
| FT--S&O 1990 | 4637.9 | +0.2 | 4429.3 | 4402.8 | 4422.2 | 3508.4 | 5.04 | 1.84 | 22.83 | 127.08 | 176.95 |
| FT--S&O 1990 ex Inc Tru | 4677.8 | +0.2 | 4485.1 | 4480.5 | 4437.3 | 3623.3 | 5.28 | 1.88 | 21.37 | 133.51 | 181.80 |
| FT--S&O 1990 ex Inc Tru | 4677.8 | +0.2 | 4485.1 | 4480.5 | 4437.3 | 3623.3 | 5.28 | 1.88 | 21.37 | 133.51 | 181.80 |
| FT--S&O 300 ex Higher Yield | 4741.2 | +0.8 | 1885.5 | 1868.8 | 1859.9 | 1734.7 | 5.18 | 1.08 | 12.85 | 62.80 | 93.11 |
| FT--S&O 350 Lower Yield | 5073.3 | +0.8 | 2059.8 | 2053.3 | 2040.4 | 1768.8 | 2.86 | 1.28 | 21.32 | 66.38 | 143.00 |
| FT--S&O 350 ex Inc Tru | 2182.78 | +0.2 | 2158.9 | 2157.8 | 2151.8 | 1825.8 | 5.88 | 3.75 | 22.04 | 113.41 | 158.59 |
| FT--S&O 350 ex Inc Tru | 2154.46 | +0.2 | 2150.9 | 2148.40 | 2142.18 | 1842.40 | 3.25 | 1.75 | 22.04 | 47.43 | 70.00 |

■ FT-35 Activities All-Shares

| | Days | Year | Dv. | Net | PVE | Kid | Total |
|--------------------------------|---------|----------|---------|---------|---------|------|--------|
| | Aug 26 | Aug 27 | Aug 28 | Aug 29 | Net | yd | Return |
| 10 MINERAL EXTRACTIONS | 3964.57 | -0.23554 | 3994.77 | 3988.72 | 2394.01 | 3.71 | 1.88 |
| 12 Extractive Industries | 4596.67 | -0.35561 | 4330.37 | 4330.25 | 2082.17 | 3.73 | 2.58 |
| 13 Chemicals | 3741.37 | -0.34137 | 3429.67 | 3429.67 | 1924.01 | 3.73 | 2.58 |
| 16 Oil Exploration & Prod(1) | 2672.25 | -0.22681 | 2650.28 | 2650.17 | 2054.48 | 1.98 | 1.92 |
| 20 GEN. INDUSTRY(2)(2) | 2056.08 | -0.12658 | 2047.21 | 2034.98 | 2007.05 | 2.41 | 1.82 |
| 21 Building & Construction(3) | 1178.98 | -0.11822 | 1180.89 | 1174.30 | 951.88 | 3.51 | 2.18 |
| 22 Building Mate & Merch(2) | 1691.54 | -0.11952 | 1691.70 | 1692.81 | 1819.41 | 3.62 | 1.71 |
| 23 Chemicals | 2615.80 | -0.26273 | 2623.71 | 2623.71 | 2024.01 | 3.73 | 2.58 |
| 24 Diversified Industries(1) | 1542.34 | -0.15470 | 1518.17 | 1527.31 | 1854.08 | 3.76 | 1.82 |
| 25 Electronic & Elect Equip(2) | 2066.92 | -0.12538 | 2081.17 | 2087.33 | 2101.79 | 3.34 | 2.48 |
| 25 Engineering(1) | 2514.25 | -0.25122 | 2499.82 | 2492.15 | 2145.09 | 3.30 | 2.48 |
| 26 Food & Drug Stores(1)(4) | 2733.46 | -0.27348 | 2736.28 | 2738.55 | 2266.98 | 3.71 | 2.57 |
| 26 Paper, Print & Printing(2) | 1723.46 | -0.22468 | 1723.85 | 1720.85 | 1526.95 | 3.79 | 1.82 |
| 29 Textiles & Apparel(1) | 1280.21 | -0.12827 | 1280.18 | 1280.54 | 1678.59 | 3.58 | 1.92 |
| 30 CONSUMER GOODS(2) | 3070.73 | -0.30642 | 3064.30 | 3028.70 | 3324.18 | 3.84 | 1.95 |
| 32 Alcohol Beverages | 2915.90 | -0.29163 | 2926.25 | 2926.65 | 2800.77 | 4.10 | 1.82 |
| 32 Consumer Products | 2915.90 | -0.29163 | 2926.25 | 2926.65 | 2800.77 | 4.10 | 1.82 |
| 34 Household Goods(1) | 2018.85 | -0.20185 | 2018.52 | 2017.90 | 1830.51 | 2.18 | 2.18 |
| 35 Health Care(2) | 2018.85 | -0.20185 | 2018.52 | 2017.90 | 1830.51 | 2.18 | 2.18 |
| 37 Pharmaceuticals(1) | 5507.94 | -0.54981 | 5480.05 | 5482.80 | 4934.78 | 3.07 | 2.08 |

40 ~~SECRET/NOFORN~~

| | | | | | | | | | | | |
|----|---------------------------------------|---------|-----------|---------|---------|---------|------|-----|-------|--------|---------|
| 41 | Debtors(31) | 2980.08 | -0.286437 | 2847.50 | 2824.37 | 2763.38 | 3.08 | 175 | 23.44 | 56.73 | 1003.38 |
| 42 | Liabilities & Owners(31) | 3345.61 | -0.226521 | 3269.83 | 3163.23 | 2849.79 | 2.80 | 175 | 23.28 | 154.50 | 1754.91 |
| 43 | Debtors, Current(31) | 2980.08 | -0.286437 | 2847.50 | 2824.37 | 2763.38 | 3.08 | 175 | 23.44 | 56.73 | 1003.38 |
| 44 | Debtors, Fixed(31) | 3030.30 | -0.216831 | 2906.51 | 2740.45 | 2224.10 | 2.78 | 204 | 30.71 | 80.89 | 1252.02 |
| 45 | Debtors, General(31) | 1268.40 | -0.216831 | 1216.18 | 1155.26 | 1700.68 | 3.65 | 204 | 30.72 | 47.73 | 2820.25 |
| 46 | Debtors, Public(31) | 3197.27 | -0.337114 | 3173.37 | 3170.30 | 2856.20 | 3.18 | 189 | 19.80 | 67.05 | 1549.74 |
| 47 | Support(31) | 1832.25 | -0.349724 | 1832.25 | 1832.25 | 1832.25 | 1.82 | 233 | 23.35 | 77.71 | 1755.52 |
| 48 | Transport(31) | 2400.00 | -0.243344 | 2425.55 | 2414.07 | 2252.74 | 3.98 | 136 | 20.30 | 10.00 | 1000.00 |
| 49 | Utilities(31) | 3368.92 | -0.233725 | 3371.78 | 3254.23 | 2564.30 | 6.48 | 186 | 12.23 | 157.10 | 1054.17 |
| 50 | Wages(31) | 2439.51 | -0.213872 | 2456.25 | 2427.87 | 2093.25 | 6.67 | 240 | 3.71 | 423.38 | 1314.72 |
| 51 | Dep. Depr.(31) | 1832.25 | -0.216831 | 1832.25 | 1832.25 | 1832.25 | 1.82 | 233 | 23.35 | 77.71 | 1755.52 |
| 52 | Telecommunications(31) | 2005.18 | -0.216831 | 2005.18 | 2005.18 | 2005.18 | 2.00 | 183 | 10.78 | 58.67 | 734.04 |
| 53 | Water(31) | 2268.06 | -0.222708 | 2247.32 | 2240.46 | 2050.49 | 6.67 | 232 | 8.89 | 55.95 | 1282.07 |
| 54 | NON-FINANCIAL SUBS(31) | 2005.49 | -0.216831 | 2005.49 | 2005.49 | 2005.49 | 2.00 | 183 | 10.78 | 58.67 | 734.04 |
| 55 | FINANCIAL SUBS(31) | 3149.80 | -0.312240 | 3125.67 | 3123.06 | 2857.33 | 4.18 | 241 | 26.43 | 11.10 | 1381.38 |
| 56 | Banks, Federal(31) | 4504.18 | -0.144593 | 4500.70 | 4468.11 | 3488.47 | 4.20 | 271 | 14.77 | 174.00 | 1506.13 |
| 57 | Banks, State(31) | 1832.25 | -0.216831 | 1832.25 | 1832.25 | 1832.25 | 1.82 | 233 | 23.35 | 77.71 | 1755.52 |
| 58 | Insurance(31) | 1497.21 | -0.146352 | 1482.05 | 1473.71 | 1390.25 | 5.80 | 231 | 2.50 | 53.14 | 1143.85 |
| 59 | Life Insurance(31) | 3838.06 | -0.351816 | 3815.34 | 3828.74 | 2751.87 | 4.21 | 221 | 14.45 | 10.00 | 1000.00 |
| 60 | Other Financials(31) | 2824.85 | -0.262342 | 2824.85 | 2811.39 | 2345.88 | 4.04 | 170 | 17.17 | 17.17 | 1515.73 |
| 61 | Investment Trusts(31) | 1837.27 | -0.182030 | 1837.27 | 1820.50 | 1449.97 | 3.90 | 124 | 55.84 | 50.91 | 1020.00 |
| 62 | INVESTMENT TRUSTS(31) | 3201.30 | -0.316338 | 3194.74 | 3184.71 | 2992.60 | 4.99 | 131 | 50.68 | 50.39 | 1126.02 |
| 63 | ASSETS ALL-SEC(31) | 1603.24 | -0.129318 | 1620.75 | 1622.49 | 1708.20 | 3.50 | 187 | 16.72 | 96.07 | 1692.50 |
| 64 | Fixed-Asset Pledging(31) | 1238.82 | -0.122382 | 1230.67 | 1228.84 | 1194.59 | 2.73 | 252 | 18.54 | 23.24 | 1305.33 |
| 65 | Fixed-Asset Pledging - Non Trusts(31) | 1238.82 | -0.122382 | 1230.67 | 1228.84 | 1194.59 | 2.73 | 252 | 18.54 | 23.24 | 1305.33 |

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

| | Open | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | High/Low | High/Low |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| FT-SE 100 | 3908.6 | 3913.5 | 3912.8 | 3918.0 | 3915.6 | 3911.9 | 3913.8 | 3919.2 | 3919.3 | 3922.1 | 2908.6 |
| FT-SE Mid (35) | 4430.3 | 4436.5 | 4430.7 | 4434.1 | 4435.2 | 4434.0 | 4435.7 | 4436.7 | 4437.1 | 4437.9 | 4430.9 |
| FT-SE-A 330 | 1955.9 | 1960.1 | 1957.0 | 1959.1 | 1958.1 | 1957.4 | 1959.3 | 1960.1 | 1960.7 | 1961.8 | 1959.9 |

Time of FT-SE 100 Day's High: 3:42 PM Day's Low: 8:30 AM FT-SE 100 19

| | Open | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.10 | Close | Previous | Change |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
| Bldg & Constrn | 1175.8 | 1175.8 | 1175.7 | 1174.8 | 1174.9 | 1174.7 | 1174.7 | 1174.7 | 1173.5 | 1173.0 | 1175.7 | -2.7 |
| Pharmaceuticals | 5441.5 | 5412.9 | 5403.8 | 5400.1 | 5404.3 | 5405.8 | 5413.9 | 5422.0 | 5434.9 | 5435.4 | 5406.1 | +28.3 |
| Waste | 2247.8 | 2248.8 | 2250.0 | 2245.1 | 2245.6 | 2248.1 | 2248.5 | 2249.8 | 2262.1 | 2258.9 | 2246.1 | +12.8 |

Additional information on the FT-SE Aquaculture Share Index is published in Secondary Issues.

The FT-SE Aquaculture Shares Index are calculated by FT-SE International Limited in conjunction with the Faculty of Aquaculture and the Institute of Aquaculture, © FT-SE International Limited 1989. All Rights Reserved. The FT-SE Aquaculture Shares Index are calculated in accordance with a standard set of ground rules established by FT-SE International Limited. The index is based on the London Stock Exchange and the Financial Times. "Aquaculture", "FT-SE" and "Footnote" are trademarks of the London Wm Company. * Sector P/E ratios greater than 80 and net cwters greater than 100 are shown in bold type. † Values are negative. DOLLARS: Dollar/GPound; CHANGE OF BIDS: £ and US Greater Cwt Trust to Value of \$200 US Cwt

140 11 150

WORLD STOCK MARKETS

| +/- | High | Low | Yld | PVE | +/- | High | Low | Yld | PVE | +/- | High | Low | Yld | PVE |
|-----|------|-----|-----|-----|-----|------|-----|-----|-----|-----|------|-----|-----|-----|
| | | | | | | | | | | | | | | |

| Name / Date / Time / Location / Remarks | | | | |
|---|-------|------|------|------|
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |
| 1975 | 10:00 | 1000 | 1000 | 1000 |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| State | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ala | 117 | 119 | 121 | 123 | 125 | 127 | 129 | 131 | 133 | 135 | 137 | 139 | 141 | 143 | 145 | 147 | 149 | 151 | 153 | 155 | 157 | 159 | 161 | 163 | 165 | 167 | 169 | 171 | 173 | 175 | 177 | 179 | 181 | 183 | 185 | 187 | 189 | 191 | 193 | 195 | 197 | 199 | 201 | 203 | 205 | 207 | 209 | 211 | 213 | 215 | 217 | 219 | 221 | 223 | 225 | 227 | 229 | 231 | 233 | 235 | 237 | 239 | 241 | 243 | 245 | 247 | 249 | 251 | 253 | 255 | 257 | 259 | 261 | 263 | 265 | 267 | 269 | 271 | 273 | 275 | 277 | 279 | 281 | 283 | 285 | 287 | 289 | 291 | 293 | 295 | 297 | 299 | 301 | 303 | 305 | 307 | 309 | 311 | 313 | 315 | 317 | 319 | 321 | 323 | 325 | 327 | 329 | 331 | 333 | 335 | 337 | 339 | 341 | 343 | 345 | 347 | 349 | 351 | 353 | 355 | 357 | 359 | 361 | 363 | 365 | 367 | 369 | 371 | 373 | 375 | 377 | 379 | 381 | 383 | 385 | 387 | 389 | 391 | 393 | 395 | 397 | 399 | 401 | 403 | 405 | 407 | 409 | 411 | 413 | 415 | 417 | 419 | 421 | 423 | 425 | 427 | 429 | 431 | 433 | 435 | 437 | 439 | 441 | 443 | 445 | 447 | 449 | 451 | 453 | 455 | 457 | 459 | 461 | 463 | 465 | 467 | 469 | 471 | 473 | 475 | 477 | 479 | 481 | 483 | 485 | 487 | 489 | 491 | 493 | 495 | 497 | 499 | 501 | 503 | 505 | 507 | 509 | 511 | 513 | 515 | 517 | 519 | 521 | 523 | 525 | 527 | 529 | 531 | 533 | 535 | 537 | 539 | 541 | 543 | 545 | 547 | 549 | 551 | 553 | 555 | 557 | 559 | 561 | 563 | 565 | 567 | 569 | 571 | 573 | 575 | 577 | 579 | 581 | 583 | 585 | 587 | 589 | 591 | 593 | 595 | 597 | 599 | 601 | 603 | 605 | 607 | 609 | 611 | 613 | 615 | 617 | 619 | 621 | 623 | 625 | 627 | 629 | 631 | 633 | 635 | 637 | 639 | 641 | 643 | 645 | 647 | 649 | 651 | 653 | 655 | 657 | 659 | 661 | 663 | 665 | 667 | 669 | 671 | 673 | 675 | 677 | 679 | 681 | 683 | 685 | 687 | 689 | 691 | 693 | 695 | 697 | 699 | 701 | 703 | 705 | 707 | 709 | 711 | 713 | 715 | 717 | 719 | 721 | 723 | 725 | 727 | 729 | 731 | 733 | 735 | 737 | 739 | 741 | 743 | 745 | 747 | 749 | 751 | 753 | 755 | 757 | 759 | 761 | 763 | 765 | 767 | 769 | 771 | 773 | 775 | 777 | 779 | 781 | 783 | 785 | 787 | 789 | 791 | 793 | 795 | 797 | 799 | 801 | 803 | 805 | 807 | 809 | 811 | 813 | 815 | 817 | 819 | 821 | 823 | 825 | 827 | 829 | 831 | 833 | 835 | 837 | 839 | 841 | 843 | 845 | 847 | 849 | 851 | 853 | 855 | 857 | 859 | 861 | 863 | 865 | 867 | 869 | 871 | 873 | 875 | 877 | 879 | 881 | 883 | 885 | 887 | 889 | 891 | 893 | 895 | 897 | 899 | 901 | 903 | 905 | 907 | 909 | 911 | 913 | 915 | 917 | 919 | 921 | 923 | 925 | 927 | 929 | 931 | 933 | 935 | 937 | 939 | 941 | 943 | 945 | 947 | 949 | 951 | 953 | 955 | 957 | 959 | 961 | 963 | 965 | 967 | 969 | 971 | 973 | 975 | 977 | 979 | 981 | 983 | 985 | 987 | 989 | 991 | 993 | 995 | 997 | 999 | 1001 | 1003 | 1005 | 1007 | 1009 | 1011 | 1013 | 1015 | 1017 | 1019 | 1021 | 1023 | 1025 | 1027 | 1029 | 1031 | 1033 | 1035 | 1037 | 1039 | 1041 | 1043 | 1045 | 1047 | 1049 | 1051 | 1053 | 1055 | 1057 | 1059 | 1061 | 1063 | 1065 | 1067 | 1069 | 1071 | 1073 | 1075 | 1077 | 1079 | 1081 | 1083 | 1085 | 1087 | 1089 | 1091 | 1093 | 1095 | 1097 | 1099 | 1101 | 1103 | 1105 | 1107 | 1109 | 1111 | 1113 | 1115 | 1117 | 1119 | 1121 | 1123 | 1125 | 1127 | 1129 | 1131 | 1133 | 1135 | 1137 | 1139 | 1141 | 1143 | 1145 | 1147 | 1149 | 1151 | 1153 | 1155 | 1157 | 1159 | 1161 | 1163 | 1165 | 1167 | 1169 | 1171 | 1173 | 1175 | 1177 | 1179 | 1181 | 1183 | 1185 | 1187 | 1189 | 1191 | 1193 | 1195 | 1197 | 1199 | 1201 | 1203 | 1205 | 1207 | 1209 | 1211 | 1213 | 1215 | 1217 | 1219 | 1221 | 1223 | 1225 | 1227 | 1229 | 1231 | 1233 | 1235 | 1237 | 1239 | 1241 | 1243 | 1245 | 1247 | 1249 | 1251 | 1253 | 1255 | 1257 | 1259 | 1261 | 1263 | 1265 | 1267 | 1269 | 1271 | 1273 | 1275 | 1277 | 1279 | 1281 | 1283 | 1285 | 1287 | 1289 | 1291 | 1293 | 1295 | 1297 | 1299 | 1301 | 1303 | 1305 | 1307 | 1309 | 1311 | 1313 | 1315 | 1317 | 1319 | 1321 | 1323 | 1325 | 1327 | 1329 | 1331 | 1333 | 1335 | 1337 | 1339 | 1341 | 1343 | 1345 | 1347 | 1349 | 1351 | 1353 | 1355 | 1357 | 1359 | 1361 | 1363 | 1365 | 1367 | 1369 | 1371 | 1373 | 1375 | 1377 | 1379 | 1381 | 1383 | 1385 | 1387 | 1389 | 1391 | 1393 | 1395 | 1397 | 1399 | 1401 | 1403 | 1405 | 1407 | 1409 | 1411 | 1413 | 1415 | 1417 | 1419 | 1421 | 1423 | 1425 | 1427 | 1429 | 1431 | 1433 | 1435 | 1437 | 1439 | 1441 | 1443 | 1445 | 1447 | 1449 | 1451 | 1453 | 1455 | 1457 | 1459 | 1461 | 1463 | 1465 | 1467 | 1469 | 1471 | 1473 | 1475 | 1477 | 1479 | 1481 | 1483 | 1485 | 1487 | 1489 | 1491 | 1493 | 1495 | 1497 | 1499 | 1501 | 1503 | 1505 | 1507 | 1509 | 1511 | 1513 | 1515 | 1517 | 1519 | 1521 | 1523 | 1525 | 1527 | 1529 | 1531 | 1533 | 1535 | 1537 | 1539 | 1541 | 1543 | 1545 | 1547 | 1549 | 1551 | 1553 | 1555 | 1557 | 1559 | 1561 | 1563 | 1565 | 1567 | 1569 | 1571 | 1573 | 1575 | 1577 | 1579 | 1581 | 1583 | 1585 | 1587 | 1589 | 1591 | 1593 | 1595 | 1597 | 1599 | 1601 | 1603 | 1605 | 1607 | 1609 | 1611 | 1613 | 1615 | 1617 | 1619 | 1621 | 1623 | 1625 | 1627 | 1629 | 1631 | 1633 | 1635 | 1637 | 1639 | 1641 | 1643 | 1645 | 1647 | 1649 | 1651 | 1653 | 1655 | 1657 | 1659 | 1661 | 1663 | 1665 | 1667 | 1669 | 1671 | 1673 | 1675 | 1677 | 1679 | 1681 | 1683 | 1685 | 1687 | 1689 | 1691 | 1693 | 1695 | 1697 | 1699 | 1701 | 1703 | 1705 | 1707 | 1709 | 1711 | 1713 | 1715 | 1717 | 1719 | 1721 | 1723 | 1725 | 1727 | 1729 | 1731 | 1733 | 1735 | 1737 | 1739 | 1741 | 1743 | 1745 | 1747 | 1749 | 1751 | 1753 | 1755 | 1757 | 1759 | 1761 | 1763 | 1765 | 1767 | 1769 | 1771 | 1773 | 1775 | 1777 | 1779 | 1781 | 1783 | 1785 | 1787 | 1789 | 1791 | 1793 | 1795 | 1797 | 1799 | 1801 | 1803 | 1805 | 1807 | 1809 | 1811 | 1813 | 1815 | 1817 | 1819 | 1821 | 1823 | 1825 | 1827 | 1829 | 1831 | 1833 | 1835 | 1837 | 1839 | 1841 | 1843 | 1845 | 1847 | 1849 | 1851 | 1853 | 1855 | 1857 | 1859 | 1861 | 1863 | 1865 | 1867 | 1869 | 1871 | 1873 | 1875 | 1877 | 1879 | 1881 | 1883 | 1885 | 1887 | 1889 | 1891 | 1893 | 1895 | 1897 | 1899 | 1901 | 1903 | 1905 | 1907 | 1909 | 1911 | 1913 | 1915 | 1917 | 1919 | 1921 | 1923 | 1925 | 1927 | 1929 | 1931 | 1933 | 1935 | 1937 | 1939 | 1941 | 1943 | 1945 | 1947 | 1949 | 1951 | 1953 | 1955 | 1957 | 1959 | 1961 | 1963 | 1965 | 1967 | 1969 | 1971 | 1973 | 1975 | 1977 | 1979 | 1981 | 1983 | 1985 | 1987 | 1989 | 1991 | 1993 | 1995 | 1997 | 1999 | 2001 | 2003 | 2005 | 2007 | 2009 | 2011 | 2013 | 2015 | 2017 | 2019 | 2021 | 2023 | 2025 | 2027 | 2029 | 2031 | 2033 | 2035 | 2037 | 2039 | 2041 | 2043 | 2045 | 2047 | 2049 | 2051 | 2053 | 2055 | 2057 | 2059 | 2061 | 2063 | 2065 | 2067 | 2069 | 2071 | 2073 | 2075 | 2077 | 2079 | 2081 | 2083 | 2085 | 2087 | 2089 | 2091 | 2093 | 2095 | 2097 | 2099 | 2101 | 2103 | 2105 | 2107 | 2109 | 2111 | 2113 | 2115 | 2117 | 2119 | 2121 | 2123 | 2125 | 2127 | 2129 | 2131 | 2133 | 2135 | 2137 | 2139 | 2141 | 2143 | 2145</ |

[illegible][illegible][illegible]

Page 28 of 70

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838

| US INDICES | | | | | | |
|---------------------|---------|---------|---------|---------|---------|---------------------|
| Index | Aug 27 | Aug 28 | Aug 29 | Aug 30 | 1988 | 52-week high/low |
| Dow Jones | 2711.22 | 2693.88 | 2722.74 | 2749.08 | 5022.34 | 3718.08/5022.34 |
| S&P 500 | 101.28 | 102.04 | 102.84 | 103.68 | 100.95 | 100.95/102.87 |
| Nasdaq | 2571.69 | 2587.76 | 2591.50 | 2598.25 | 4242 | 1810.95/2598.25 |
| Transport | 2124.26 | 2127.92 | 2170.10 | 2175.78 | 2348 | 2025.08/2348 |
| DJ Ind. Div. High's | 2742.73 | 2742.73 | 2751.10 | 2751.10 | 5022.34 | 3718.08/5022.34 |
| DJ Ind. Div. Low's | 2728.10 | 2728.10 | 2738.95 | 2738.95 | 4997.39 | 3718.08/4997.39 |
| Standard and Poors | 558.75 | 558.75 | 557.03 | 557.03 | 558.48 | 538.51/558.48 |
| Industrial | 759.78 | 759.78 | 767.48 | 767.48 | 762.07 | 697.28/762.07 |

[illegible][illegible]

| Y/N | P/N | Notes | + | - | High | Low |
|-----|-----|-------------|---|---|------|-----|
| 1 | 1 | 100 British | + | - | 100 | 100 |
| 2 | 2 | 5000 | + | - | 100 | 100 |
| 3 | 3 | 5000 | + | - | 100 | 100 |
| 4 | 4 | 5000 | + | - | 100 | 100 |
| 5 | 5 | 5000 | + | - | 100 | 100 |
| 6 | 6 | 5000 | + | - | 100 | 100 |
| 7 | 7 | 5000 | + | - | 100 | 100 |
| 8 | 8 | 5000 | + | - | 100 | 100 |
| 9 | 9 | 5000 | + | - | 100 | 100 |
| 10 | 10 | 5000 | + | - | 100 | 100 |
| 11 | 11 | 5000 | + | - | 100 | 100 |
| 12 | 12 | 5000 | + | - | 100 | 100 |
| 13 | 13 | 5000 | + | - | 100 | 100 |
| 14 | 14 | 5000 | + | - | 100 | 100 |
| 15 | 15 | 5000 | + | - | 100 | 100 |
| 16 | 16 | 5000 | + | - | 100 | 100 |
| 17 | 17 | 5000 | + | - | 100 | 100 |
| 18 | 18 | 5000 | + | - | 100 | 100 |
| 19 | 19 | 5000 | + | - | 100 | 100 |
| 20 | 20 | 5000 | + | - | 100 | 100 |
| 21 | 21 | 5000 | + | - | 100 | 100 |
| 22 | 22 | 5000 | + | - | 100 | 100 |
| 23 | 23 | 5000 | + | - | 100 | 100 |
| 24 | 24 | 5000 | + | - | 100 | 100 |
| 25 | 25 | 5000 | + | - | 100 | 100 |
| 26 | 26 | 5000 | + | - | 100 | 100 |
| 27 | 27 | 5000 | + | - | 100 | 100 |
| 28 | 28 | 5000 | + | - | 100 | 100 |
| 29 | 29 | 5000 | + | - | 100 | 100 |
| 30 | 30 | 5000 | + | - | 100 | 100 |
| 31 | 31 | 5000 | + | - | 100 | 100 |
| 32 | 32 | 5000 | + | - | 100 | 100 |
| 33 | 33 | 5000 | + | - | 100 | 100 |
| 34 | 34 | 5000 | + | - | 100 | 100 |
| 35 | 35 | 5000 | + | - | 100 | 100 |
| 36 | 36 | 5000 | + | - | 100 | 100 |
| 37 | 37 | 5000 | + | - | 100 | 100 |
| 38 | 38 | 5000 | + | - | 100 | 100 |
| 39 | 39 | 5000 | + | - | 100 | 100 |
| 40 | 40 | 5000 | + | - | 100 | 100 |
| 41 | 41 | 5000 | + | - | 100 | 100 |
| 42 | 42 | 5000 | + | - | 100 | 100 |
| 43 | 43 | 5000 | + | - | 100 | 100 |
| 44 | 44 | 5000 | + | - | 100 | 100 |
| 45 | 45 | 5000 | + | - | 100 | 100 |
| 46 | 46 | 5000 | + | - | 100 | 100 |
| 47 | 47 | 5000 | + | - | 100 | 100 |
| 48 | 48 | 5000 | + | - | 100 | 100 |
| 49 | 49 | 5000 | + | - | 100 | 100 |
| 50 | 50 | 5000 | + | - | 100 | 100 |
| 51 | 51 | 5000 | + | - | 100 | 100 |
| 52 | 52 | 5000 | + | - | 100 | 100 |
| 53 | 53 | 5000 | + | - | 100 | 100 |
| 54 | 54 | 5000 | + | - | 100 | 100 |
| 55 | 55 | 5000 | + | - | 100 | 100 |
| 56 | 56 | 5000 | + | - | 100 | 100 |
| 57 | 57 | 5000 | + | - | 100 | 100 |
| 58 | 58 | 5000 | + | - | 100 | 100 |
| 59 | 59 | 5000 | + | - | 100 | 100 |
| 60 | 60 | 5000 | + | - | 100 | 100 |
| 61 | 61 | 5000 | + | - | 100 | 100 |
| 62 | 62 | 5000 | + | - | 100 | 100 |
| 63 | 63 | 5000 | + | - | 100 | 100 |
| 64 | 64 | 5000 | + | - | 100 | 100 |
| 65 | 65 | 5000 | + | - | 100 | 100 |

[illegible][illegible][illegible]

| | | | |
|-------|-------|--------|--|
| 10123 | 1100 | Rehman | |
| 10124 | 10700 | Rehman | |
| 10125 | 10184 | Rehman | |
| 10126 | 10200 | Rehman | |
| 10127 | 10200 | Rehman | |
| 10128 | 10116 | Rehman | |
| 10129 | 10200 | Rehman | |
| 10130 | 10200 | Rehman | |
| 10131 | 10200 | Rehman | |
| 10132 | 10200 | Rehman | |
| 10133 | 10200 | Rehman | |
| 10134 | 10200 | Rehman | |
| 10135 | 10200 | Rehman | |
| 10136 | 10200 | Rehman | |
| 10137 | 10200 | Rehman | |
| 10138 | 10200 | Rehman | |
| 10139 | 10200 | Rehman | |
| 10140 | 10200 | Rehman | |
| 10141 | 10200 | Rehman | |
| 10142 | 10200 | Rehman | |
| 10143 | 10200 | Rehman | |
| 10144 | 10200 | Rehman | |
| 10145 | 10200 | Rehman | |
| 10146 | 10200 | Rehman | |
| 10147 | 10200 | Rehman | |
| 10148 | 10200 | Rehman | |
| 10149 | 10200 | Rehman | |
| 10150 | 10200 | Rehman | |
| 10151 | 10200 | Rehman | |
| 10152 | 10200 | Rehman | |
| 10153 | 10200 | Rehman | |
| 10154 | 10200 | Rehman | |
| 10155 | 10200 | Rehman | |
| 10156 | 10200 | Rehman | |
| 10157 | 10200 | Rehman | |
| 10158 | 10200 | Rehman | |
| 10159 | 10200 | Rehman | |
| 10160 | 10200 | Rehman | |
| 10161 | 10200 | Rehman | |
| 10162 | 10200 | Rehman | |
| 10163 | 10200 | Rehman | |
| 10164 | 10200 | Rehman | |
| 10165 | 10200 | Rehman | |
| 10166 | 10200 | Rehman | |
| 10167 | 10200 | Rehman | |
| 10168 | 10200 | Rehman | |
| 10169 | 10200 | Rehman | |
| 10170 | 10200 | Rehman | |
| 10171 | 10200 | Rehman | |
| 10172 | 10200 | Rehman | |
| 10173 | 10200 | Rehman | |
| 10174 | 10200 | Rehman | |
| 10175 | 10200 | Rehman | |
| 10176 | 10200 | Rehman | |
| 10177 | 10200 | Rehman | |
| 10178 | 10200 | Rehman | |
| 10179 | 10200 | Rehman | |
| 10180 | 10200 | Rehman | |
| 10181 | 10200 | Rehman | |
| 10182 | 10200 | Rehman | |
| 10183 | 10200 | Rehman | |
| 10184 | 10200 | Rehman | |
| 10185 | 10200 | Rehman | |
| 10186 | 10200 | Rehman | |
| 10187 | 10200 | Rehman | |
| 10188 | 10200 | Rehman | |
| 10189 | 10200 | Rehman | |
| 10190 | 10200 | Rehman | |
| 10191 | 10200 | Rehman | |
| 10192 | 10200 | Rehman | |
| 10193 | 10200 | Rehman | |
| 10194 | 10200 | Rehman | |
| 10195 | 10200 | Rehman | |
| 10196 | 10200 | Rehman | |
| 10197 | 10200 | Rehman | |
| 10198 | 10200 | Rehman | |
| 10199 | 10200 | Rehman | |
| 10200 | 10200 | Rehman | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 4.0 | 25.0 | 35.0 | 45.0 | 55.0 | 65.0 | 75.0 | 85.0 | 95.0 | 105.0 | 115.0 | 125.0 | 135.0 | 145.0 | 155.0 | 165.0 | 175.0 | 185.0 | 195.0 | 205.0 | 215.0 | 225.0 | 235.0 | 245.0 | 255.0 | 265.0 | 275.0 | 285.0 | 295.0 | 305.0 | 315.0 | 325.0 | 335.0 | 345.0 | 355.0 | 365.0 | 375.0 | 385.0 | 395.0 | 405.0 | 415.0 | 425.0 | 435.0 | 445.0 | 455.0 | 465.0 | 475.0 | 485.0 | 495.0 | 505.0 | 515.0 | 525.0 | 535.0 | 545.0 | 555.0 | 565.0 | 575.0 | 585.0 | 595.0 | 605.0 | 615.0 | 625.0 | 635.0 | 645.0 | 655.0 | 665.0 | 675.0 | 685.0 | 695.0 | 705.0 | 715.0 | 725.0 | 735.0 | 745.0 | 755.0 | 765.0 | 775.0 | 785.0 | 795.0 | 805.0 | 815.0 | 825.0 | 835.0 | 845.0 | 855.0 | 865.0 | 875.0 | 885.0 | 895.0 | 905.0 | 915.0 | 925.0 | 935.0 | 945.0 | 955.0 | 965.0 | 975.0 | 985.0 | 995.0 | 1005.0 | 1015.0 | 1025.0 | 1035.0 | 1045.0 | 1055.0 | 1065.0 | 1075.0 | 1085.0 | 1095.0 | 1105.0 | 1115.0 | 1125.0 | 1135.0 | 1145.0 | 1155.0 | 1165.0 | 1175.0 | 1185.0 | 1195.0 | 1205.0 | 1215.0 | 1225.0 | 1235.0 | 1245.0 | 1255.0 | 1265.0 | 1275.0 | 1285.0 | 1295.0 | 1305.0 | 1315.0 | 1325.0 | 1335.0 | 1345.0 | 1355.0 | 1365.0 | 1375.0 | 1385.0 | 1395.0 | 1405.0 | 1415.0 | 1425.0 | 1435.0 | 1445.0 | 1455.0 | 1465.0 | 1475.0 | 1485.0 | 1495.0 | 1505.0 | 1515.0 | 1525.0 | 1535.0 | 1545.0 | 1555.0 | 1565.0 | 1575.0 | 1585.0 | 1595.0 | 1605.0 | 1615.0 | 1625.0 | 1635.0 | 1645.0 | 1655.0 | 1665.0 | 1675.0 | 1685.0 | 1695.0 | 1705.0 | 1715.0 | 1725.0 | 1735.0 | 1745.0 | 1755.0 | 1765.0 | 1775.0 | 1785.0 | 1795.0 | 1805.0 | 1815.0 | 1825.0 | 1835.0 | 1845.0 | 1855.0 | 1865.0 | 1875.0 | 1885.0 | 1895.0 | 1905.0 | 1915.0 | 1925.0 | 1935.0 | 1945.0 | 1955.0 | 1965.0 | 1975.0 | 1985.0 | 1995.0 | 2005.0 | 2015.0 | 2025.0 | 2035.0 | 2045.0 | 2055.0 | 2065.0 | 2075.0 | 2085.0 | 2095.0 | 2105.0 | 2115.0 | 2125.0 | 2135.0 | 2145.0 | 2155.0 | 2165.0 | 2175.0 | 2185.0 | 2195.0 | 2205.0 | 2215.0 | 2225.0 | 2235.0 | 2245.0 | 2255.0 | 2265.0 | 2275.0 | 2285.0 | 2295.0 | 2305.0 | 2315.0 | 2325.0 | 2335.0 | 2345.0 | 2355.0 | 2365.0 | 2375.0 | 2385.0 | 2395.0 | 2405.0 | 2415.0 | 2425.0 | 2435.0 | 2445.0 | 2455.0 | 2465.0 | 2475.0 | 2485.0 | 2495.0 | 250.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| AFRICA | | SOUTH AFRICA (Aug 28 / Rand) | | | |
|---------------|--------|------------------------------|-------|------|-----|
| | | High | Low | TH | WT |
| Algeria | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Angola | 54 | 55 | 48.70 | 7.6 | 1.1 |
| Botswana | 54 | 55 | 48.70 | 7.6 | 1.1 |
| Burkina Faso | 186.70 | 191.20 | 291 | 19.1 | 1.1 |
| Burundi | 186.70 | 191.20 | 291 | 19.1 | 1.1 |
| Cameroon | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Cote d'Ivoire | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Egypt | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Ghana | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Guinea | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Kenya | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Libya | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Mali | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Morocco | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Niger | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Nigeria | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Senegal | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Sierra Leone | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Tanzania | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Togo | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Tunisia | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Zambia | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |
| Zimbabwe | 20.80 | 21.40 | 14.10 | 2.8 | 1.1 |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | |
| 2 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 3 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 4 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 5 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 6 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 7 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 8 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 9 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 10 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 11 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 13 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 14 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 15 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 16 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 17 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 18 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64</ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

[illegible]

Notes supplied by the issuer

NOTES: - Payout on this coupon can be applied on this coupon only. Payouts on this coupon are limited to \$1000.00 per person. Payouts are not transferable.
- Redeemable after 12 months and one (1) day after the maturity date.
- If not cashed, this coupon bears an 8% charge on the \$1000.00.
- If not cashed, this coupon bears an 8% charge on the \$1000.00.
- If not cashed, this coupon bears an 8% charge on the \$1000.00.

PT FREE ANNUAL REPORTS SERVICE

you can now get your own copy of any report you want. Just fill out the coupon below and send it to:

PT FREE ANNUAL REPORTS SERVICE
181 770 3962, Houston, TX 77052, calling collect.

181 770 3962. Reports will be sent to you the next working day, without a purchase.

| | Stocks Traded | Closing Prices | Change on day |
|---------------|------------------|-------------------|------------------|
| Motor | 4.0m | 2658 | -10 |
| | 3.5m | 538 | -58 |
| Kohatsu | 3.1m | 538 | +19 |
| | 3.0m | 571 | -12 |
| | 2.5m | 522 | +17 |

[illegible][illegible]

| | Aug 27 | Aug 28 | Aug 29 | 1988 | Since comp. |
|---|--------|--------|--------|--------|-------------|
| | High | High | High | High | High |
| Automobiles | 571.27 | 603.85 | 572.74 | 562.94 | 579.08 |
| Chemicals | 102.55 | 102.54 | 102.34 | 102.55 | 102.77 |
| Food & Drugs | 207.54 | 207.75 | 206.10 | 228.25 | 228.25 |
| Transport | 291.95 | 297.57 | 298.00 | 295.22 | 295.98 |
| Utilities | 261.55 | 267.55 | 267.55 | 267.55 | 267.55 |
| DJ Ind. Dow's high 573.25; DJ Ind. Dow's high 573.25; DJ Ind. Dow's high 573.25 | 573.25 | 573.25 | 573.25 | 573.25 | 573.25 |
| Compustat | 605.40 | 603.55 | 607.55 | 607.55 | 607.55 |
| Automobiles | 755.75 | 755.75 | 755.75 | 755.75 | 755.75 |

[illegible][illegible][illegible]

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2 |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---|
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---|

[illegible]

[illegible]

[illegible]

AMERICA

IBM upgrade spices dull equity scenario

Wall Street

US shares were flat in extremely quiet trading at mid-session in the last week before the Labor Day holiday which traditionally marks an end to the summer holiday season, writes Lisa Brannen in New York.

At 1 pm volume on the NYSE was just 178m shares. The Dow Jones Industrial Average was 1.48 stronger at 5,712.75, while the Standard & Poor's 500 was off 0.08 at 665.32. The American Stock Exchange composite rose 0.16 at 582.81.

Technology shares were mostly stronger with the Nasdaq composite rising 5.50 at 1,141.73 and the Pacific Stock Exchange composite adding 0.5 per cent.

IBM was among the strongest performers in the technology sector, adding 3.3% at \$115.75, after Salomon Brothers raised its rating to "strong buy" from "buy" citing stronger business fundamentals.

Philip Morris fell 3/4 to \$91.50, after an earlier \$1 rise as the company raised its quarterly dividend by 20 per cent to \$1.20 as expected. They fell back later after Dayton Hudson said that it planned to stop selling cigarettes in its Target stores.

H & R Block fell 1/4 at \$26.40 after announcing that it would put off completing the spin-off of CompuServe, the online service company. Block sold 20 per cent of CompuServe to the public in April and shareholders were to vote on whether to complete the separation at the annual meeting next month. CompuServe rose 1/4 at \$13.75.

Canada

Toronto picked up at mid-session, having overcome early weakness as the market consolidated some of the near-30 point advance seen since the start of the month. The TSE-300 composite index was 11.29 higher by noon at 5,186.17 in hefty volume of 40.5m shares.

ATS Automation Tooling Systems jumped \$2.10 to \$84.00 as the stock became a TSE-300 constituent.

Noranda rose 50 cents to \$38.80 after the Australian company, Comalco, said that it might acquire up to 50 per cent of Noranda's Aluminia aluminium project.

Latin America

MEXICO CITY struck an intra-day record high of 3,454.31 before some profit taking was encountered. By 1 pm the IPC index was up 4.81 at 3,458.55.

SAO PAULO rose during the morning on strength in Telebras, the telecoms group, on reports that the company was going to lift subscription rates. The Bovespa index was up 1,008 or 1.6 per cent at 62,264 by mid-day. Telebras preferred stock was up \$31.50 at \$476.

CARACAS built on Tuesday's record close with the IBC index up 37.77 at 4,750.53 by early afternoon.

EUROPE

Carmakers shine on Frankfurt stage

Carmakers took centre stage in FRANKFURT, forecasts that Daimler would show a strong recovery today coinciding with good news from Volkswagen as it unveiled its new Passat model.

The duo rose by DM1.06 to DM128.50, and by DM9.20 to DM147.70, while the Dax index fell 5.95 to an all-time low of 2,558.84. They also kept turnover at a respectable level, accounting for DM1.9bn between them within a German stock market total up from DM6.5bn to DM6.9bn.

Daimler and VW, with Fiat of Italy, emerged particularly strongly from a report on new products in the industry by Mr John Lawson of Salomon Brothers this month, which looked for market share and margin momentum. The report suggested that VW was on a protracted market share climb, and while Daimler's share price discounted two years of profit recovery, Salomon was looking for a "very considerable growth" in the Mercedes-Benz share of the passenger car market.

Financials dominated the loss-leaders, with Bayern hyped down 66 pf at DM41.70, and Dresdner 62 pf lower at DM40.40. Mr

Stuart Graham at HSBC James Capel put it down to profit-taking. The German banking sector, he noted, had had a happy July on a 36 per cent gain in first half earnings, a bond market rally and a bout of merger speculation.

ZURICH was depressed by more disappointing half year results although losses were limited by another financial performance from Swiss Re, following its acquisition of M & G Re. The SMI index fell 29.8 to 3,682.6 as firmer US bonds helped to alleviate the effect of a weak dollar.

Pharmaceuticals were under pressure: the Novartis partners, Ciba and Sandoz, followed the trend established by Roche on Tuesday by reporting disappointing half year figures and fell \$F1.6 to \$F17.50 and \$F1.38 to \$F17.38 respectively.

One analyst said, however, that the results were unlikely to have a long term impact on the share price and that investors were more focused on the outlook for Novartis in 1997 and 1998 when the synergy and cost savings of the combined group would emerge.

FT-SE Actuaries Share Indices

| | | THE EUROPEAN SERIES | | | | | | | | | |
|---|---------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Aug 28 | Aug 27 | Aug 26 | Aug 25 | Aug 24 | Aug 23 | Aug 22 | Aug 21 | Aug 20 | Aug 19 |
| Hourly changes | Open | 10.30 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | Close | | | |
| FT-SE Actuaries 100 | 1880.72 | 1880.86 | 1880.75 | 1880.61 | 1880.40 | 1880.61 | 1880.06 | 1880.30 | 1880.30 | 1880.30 | 1880.30 |
| FT-SE Actuaries 200 | 1721.51 | 1721.54 | 1721.51 | 1721.19 | 1721.36 | 1721.22 | 1721.47 | 1722.01 | 1722.01 | 1722.01 | 1722.01 |
| FT-SE Actuaries 300 | 1721.51 | 1721.54 | 1721.51 | 1721.19 | 1721.36 | 1721.22 | 1721.47 | 1722.01 | 1722.01 | 1722.01 | 1722.01 |
| By a downgrade from Morgan Stanley. | | | | | | | | | | | |
| Another of the day's half year reports, Alustisse, fell \$F1.10 to \$F19.40 as its first half profits rise failed to match expectations. | | | | | | | | | | | |
| Against the trend, Swiss Re picked up another \$F1.15 to \$F17.35 on expectations that this week's purchase would prompt upgrades of analysts' estimates which would, in turn, support further rise in the share price. | | | | | | | | | | | |
| AMSTERDAM was satisfied with itself although much of the session's activity appeared to have come from domestic retail investors. The AEX index rose 2.97 to 583.58. | | | | | | | | | | | |
| Risparmio advanced \$F1.30 to \$F130.80 ahead of today's release of first half results. Analysts were forecasting the trading group to report a rise in net profits | | | | | | | | | | | |

per share, at the interim stage, of between 18 to 21 per cent.

Stork, the industrial systems and services company, dipped 90 cents to \$F1.32 as its interim came in at the lower end of expectations. BolsWessanen was another loser, off 60 cents at \$F1.37.50 on a similar theme.

But Natricia added another \$F1.90 to \$F122.60, mainly on retail interest, in continued reaction to last Friday's interim results and full year forecasts. Some brokers were now forecasting a year and level for the shares of around \$F120.

PARIS remained under pressure as the franc continued to weaken and the possibility of strike action this autumn began to grow. The CAC-40 index eased 15.09 to 2,002.90.

Corporate news was thin on the ground with a num-

ber of stocks continuing to react to stories which had developed earlier in the week. Soar, for instance, continued to rise, up FF6 or 3 per cent to FF208 on speculation that it could become a takeover target, possibly for a US group, should there be a shake-up in the reinsurance sector following the Swiss Re news.

MADRID featured Goldman Sachs and HSBG James Capel buy recommendations for Ence and Acerinox. The paper and pulp group rose Ptas8 or 4.6 per cent to Ptas1,015, and the stainless steels producer by Ptas450 or 3.3 per cent to Ptas14,190 as the general index closed 0.67 higher at 358.48.

TEL AVIV was set alight by Africa Israel Investments which went up again, 10 per cent higher for the second day running at \$Shk489.477 on rumours that the entrepreneurs, Mr Moti Zisser and Mr Eitan Wertheimer, were buying shares in the company in a tactical manoeuvre. The Mishkanim index leapt 4.77, or 2.7 per cent to 179.75, in turnover up \$Shk3m at \$Shk87m.

Written and edited by William Cochrane, Michael Morgan and John Pitt

Robust industrials take S Africa forward

Johannesburg was carried higher by a robust performance among industrials in further positive response to comments on the outlook for the economy by the reserve bank governor, Mr Chris Stals on Tuesday.

The overall index rose 6.8 to 6,878.7 and industrials rose 38.4 to 7,837.9. Golds, just 1.2 higher at 1,786.9, were in the doldrums in response to a bullion price that proved unable to hold above \$389 an ounce.

Anglo American jumped R2.55 cents or 3.5 per cent to R268 as investors awaited a statement, after the market closed, that confirmed an agreement for the National Empowerment Consortium to buy part of Anglo's 48 per cent stake in Johannesburg Industrial.

Analysts noted that the deal represented by far the largest black empowerment venture to date. Johannesburg gave up R3.25 to R56.

ASIA PACIFIC

Nikkei in third straight loss on tankan

Tokyo

Worsening business confidence was revealed by the Bank of Japan's quarterly survey and the Nikkei average fell for the third consecutive day, writes Shinto Terazono in Tokyo.

The 235 index declined 30.46 to 20,708.81 after moving between 20,660.77 and 21,038.79. The Topix index of all first section stocks lost 11.00 to 1,572.13 and the Nikkei 300 fell 1.86 to 292.63. Volume totalled 268m shares against 222m. Declines led advances by 794 to 294 with 166 unchanged.

In London, the ISE/Nikkei 50 index rose 17.50 to 1417.

The weaker-than-expected headline figures for the tankan - the central bank's quarterly survey of business confidence - confirmed that monetary policy would not be tightened and initially spurred buying. The diffusion index for leading manufacturers which indicates sentiment fell to a minus 7 from minus 3 in the May survey, its first fall in a year.

However, concern over a weak recovery later set in, prompting profit taking and index-linked selling. Traders said most investors would remain cautious until the release of interim earnings reports by leading corporations in the autumn.

High-technology stocks lost ground. NEC fell ¥10 to ¥1,180, Hitachi ¥8 to ¥982 and Matsushita Electric Industrial ¥10 to ¥1,091.

East Japan Railway's restructured ¥3,000 to ¥516,000 following the auction results for West Japan Railway which will be floated partially in October. The weighted average of the bids accepted for JR West shares was ¥357.376, making the stock more attractive than JR East in valuation terms.

Brokers fell on fears that the recent decline in Tokyo stock exchange volume would hurt earnings. Daiwa Securities fell ¥20 to ¥1,260 and Nomura Securities declined ¥30 to ¥1,920.

Speculative favourites were actively traded with YTX, the most active issue of the day, falling ¥30 to ¥1,520.

In Osaka, the OSE average fell 133.64 to 21,760.87 in volume of 46.6m shares.

Roundup

SYDNEY took heart from the Japanese tankan and the Dow. The All Ordinaries index rose 21.9 to 2,284.3 in turnover of A\$65m.

In gold, Libor rose 15 cents to A\$2.53 on news that its Papua New Guinea mine

would come on stream earlier than expected. News Corp put on 20 cents at A\$6.83 on a combination of ADR strength, and bargain hunting after sharp, post-earnings selling last week.

WELINGTON saw heavy buying of the market leader, Telecom, 14 cents up at a new NZ\$7.00 peak, as the NZSE 40 capital index closed 21.45 higher at 2,240.49. Turnover was NZ\$286.1m.

BANGKOK, but that key indicators, due today, would show an improving economy. The SET index ended 11.35 higher at 1,106.84 in turnover of B\$33m.

HONG KONG eased early losses and the Hang Seng index finished 40.56 higher at 11,379.49 in turnover of HK\$3.75m. Citic Pacific rose 20 cents to HK\$34.60 after it reported a sharp increase in profit attributable to shareholders.

Poor earnings continued to plague H-shares. Kiwa Kay Thai Holdings fell 28 cents to an all-time low of 54 cents on plans for a rights issue and sharply lower earnings.

SINGAPORE was led lower by falls in Coreco and Fraser & Neave which pushed the Straits Times index down 11.87 to 2,159.88.

Sembawang picked up 30 cents to S\$46.75 amid rumours that it planned a takeover bid for Jurong Shipyard. Jurong rose 40 cents to S\$6.45. Ana Hotels, another rumoured target, rose 46 cents to S\$3.48.

KUALA LUMPUR continued to focus on small-capitalisation, speculative issues, boosting the second board index by 4.88 to a third consecutive high of 541.75, while the composite index eased 1.12 to 1,111.33.

SEOUL's composite index hit a 34 month low, as worries of an economic slowdown and stock oversupply deterred investors. The composite index was off 8.40 at 763.35 as investors took a dim view of plans by Hyundai Electronics to go public in November.

SHENZHEN's hard currency B index fell 2.59 or 2.8 per cent to 87.80 as the mood was dampened by poor interim results.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

| Market | No. of August 28th stocks | Dollar terms | | Local currency terms | |
|--------------------------|---------------------------|--------------|-------------------------------|----------------------|-------------------------------|
| | | 1996 | % Change over week on Dec '95 | 1996 | % Change over week on Dec '95 |
| Latin America (240) | 527.96 | +0.5 | +6.8 | | |
| Argentina (31) | 765.86 | -4.9 | -4.4 | 469,258.57 | -4.9 |
| Brazil (88) | 382.02 | -2.3 | +18.8 | 1,374.81 | -2.1 |
| Chile (43) | 713.39 | -0.2 | -4.7 | 1,173.95 | -0.4 |
| Colombia (18) | 603.92 | +1.8 | +0.5 | 1,102.31 | +0.8 |
| Mexico (66) | 563.94 | +0.1 | +2.5 | 1,802.48 | +0.1 |
| Peru (21) | 218.60 | -0.2 | +10.8 | 239.70 | -0.1 |
| Venezuela (5) | 510.80 | +3.4 | +52.8 | 5,578.29 | +3.5 |
| Asia (832) | 291.28 | +1.2 | +8.2 | | |
| China (24) | 61.89 | +2.2 | +14.0 | 84.89 | +2.2 |
| South Korea (45) | 37.81 | -0.9 | -22.5 | 104.98 | -1.2 |
| Philippines (35) | 31.78 | -3.5 | -21.3 | 388.3 | -3.4 |
| Taiwan, China (83) | 141.47 | -1.0 | +25.5 | 146.00 | -1.0 |
| India (79) | 80.17 | +0.8 | +12.2 | 114.01 | +0.8 |
| Indonesia (44) | 110.17 | +3.1 | +0.4 | 140.80 | +3.1 |
| Malaysia (123) | 315.73 | +1.8 | +18.4 | 290.61 | +1.8 |
| Pakistan (25) | 238.94 | -0.0 | -1.7 | 385.91 | -0.0 |
| Sri Lanka (5) | 92.97 | -1.1 | -11.1 | 112.81 | -1.1 |
| Thailand (72) | 308.81 | +2.8 | +18.4 | 308.38 | +2.8 |
| Europe/Middle East (238) | 153.88 | +2.0 | -8.7 | | |
| Czech Rep (5) | 74.20 | +1.5 | +23.8 | 65.17 | +2.3 |
| Greece (47) | 287.55 | +6.2 | +6.8 | 413.90 | +5.8 |
| Hungary (8) | 174.21 | +3.2 | +77.0 | 317.10 | +3.2 |
| Jordan (8) | 188.16 | -4.4 | -4.4 | 232.75 | -4.4 |
| Poland (22) | 741.82 | +9.2 | +17.0 | 1,280.04 | +9.1 |
| Portugal (28) | 133.96 | +1.1 | +15.7 | 140.37 | +0.7 |
| South Africa (83) | 212.28 | +1.2 | -17.7 | 198.01 | +0.9 |
| Turkey (54) | 134.27 | +1.9 | +28.5 | 3,484.38 | +2.5 |
| Zimbabwe (19) | 384.51 | +4.3 | +40.0 | 571.79 | +4.5 |
| Composite (1119) | 291.88 | +0.5 | +6.8 | | |

Prices are calculated at mid-day, and weekly changes are percentage movements from the previous Friday. Base data: Dec 1995=100 except where noted as 1991=100. Data for 1995: Brazil 31 1995; China 21 1995; Greece 21 1995; Hungary 21 1995; India 21 1995; Indonesia 21 1995; Japan 21 1995; Korea 21 1995; Malaysia 21 1995; Mexico 21 1995; Peru 21 1995; Philippines 21 1995; South Korea 21 1995; Taiwan, China 21 1995; Thailand 21 1995; Turkey 21 1995; Venezuela 21 1995; Zimbabwe 21 1995.

Latin America has been enjoying a renaissance over the last few months with Mexico, Brazil and Venezuela all showing significant dollar gains among the IFC's constituent countries, writes John Pitt. According to Foreign & Colonial, the UK-based fund managers, on a year to date basis Latin America has outperformed Asia by more than 11 per cent.

"This rather large gap runs against the popular wisdom that the superior growth rates of many of the south-east Asian economies necessarily produce superior stock market performance," says F & C.

Mexico, in particular, has been showing economic resilience, with recent second quarter GDP data providing evidence that the economy is recovering faster than had been expected. The numbers revealed that growth had been in the order of 7.2 per cent, year on year, against analysts' expectations of 5 per cent.

Goldman Sachs is optimistic about the prospects for emerging markets throughout the rest of the year. Mr Steve Einhorn, a Goldman analyst, forecasts that Asia and Latin America should deliver total returns of between 20 to 25 per cent over the next 12 months, compared with an expected US equity market return of between 10 to 12 per cent.

Among the reasons given for this performance is an expectation that corporate profits in Asia should advance by some 18 per cent in 1997, after a 15 per cent rise during 1996. In Latin America, Mr Einhorn expects a 15 per cent increase in company profits, against a 25 per cent rise in 1996. This compares with forecast US corporate growth of 10 per cent both this year and next.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FT-SE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. The indices are a co-brand of the indices.

| NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of listed stocks | TUESDAY AUGUST 27 1996 | | | | | | | | | | MONDAY AUGUST 28 1996 | | | | | | | | | | DOLLAR INDEX | |
|--|------------------------|--------------|---------|-----------|----------|-------------|-------------|-------------|-------------|-------------|-----------------------|---------|-----------|----------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--|
| | US Dollar Index | Day's Change | Found | Yen Index | DM Index | Local Index | Local Index | Local Index | Local Index | Local Index | US Dollar Index | Found | Yen Index | DM Index | Local Index | Local Index | Local Index | Local Index | Local Index | Local Index | | |
| Australia (78) | 203.52 | -1.5 | 193.96 | 126.82 | 126.25 | 171.94 | -1.1 | 4.00 | 206.85 | 171.96 | 124.49 | 158.52 | 173.22 | 172.76 | 178.17 | 181.91 | 181.91 | 181.91 | 181.91 | | | |
| Austria (23) | 181.13 | 0.7 | 172.82 | 123.37 | 128.15 | 138.07 | 0.6 | 2.02 | 176.85 | 176.78 | 122.53 | 158.32 | 173.00 | 172.01 | 170.11 | 179.30 | 179.30 | 179.30 | 179.30 | | | |
| Belgium (27) | 217.98 | -0.4 | 207.82 | 148.39 | 167.27 | 163.58 | -0.3 | 4.97 | 216.80 | 208.25 | 148.78 | 160.07 | 184.15 | 218.00 | 187.17 | 187.17 | 187.17 | 187.17 | 187.17 | | | |
| Black (25) | 175.02 | 1.4 | 168.78 | 119.21 | 124.48 | 127.15 | 1.5 | 1.95 | 172.54 | 164.30 | 117.38 | 123.07 | 222.61 | 180.97 | 170.27 | 182.30 | 182.30 | 182.30 | 182.30 | | | |
| Canada (118) | 154.01 | 0.0 | 156.30 | 111.71 | 126.20 | 182.40 | -0.2 | 1.88 | 154.01 | 156.30 | 111.71 | 126.20 | 182.40 | 154.01 | 156.30 | 111.71 | 126.20 | 182.40 | 154.01 | | | |
| Denmark (30) | 230.14 | 0.2 | 305.09 | 218.25 | 245.94 | 248.58 | 0.2 | 1.85 | 319.41 | 304.12 | 217.21 | 243.48 | 248.05 | 320.14 | 276.89 | 282.85 | 282.85 | 282.85 | 282.85 | | | |
| Finland (23) | 211.52 | 0.2 | 201.58 | 144.97 | 162.50 | 188.91 | 0.1 | 2.51 | 211.50 | 202.02 | 143.82 | 182.24 | 198.01 | 270.11 | 171.72 | 258.28 | 258.28 | 258.28 | 258.28 | | | |
| France (184) | 182.15 | -0.2 | 183.12 | 130.87 | 147.81 | 152.38 | -0.1 | 2.50 | 182.15 | 183.12 | 130.87 | 147.81 | 152.38 | 182.15 | 183.12 | 130.87 | 147.81 | 152.38 | 182.15 | | | |
| Germany (158) | 177.23 | 0.3 | 188.90 | 126.71 | 126.15 | 126.15 | 0.2 | 3.20 | 177.23 | 188.90 | 126.71 | 126.15 | 126.15 | 177.23 | 188.90 | 126.71 | 126.15 | 126.15 | 177.23 | | | |
| Hong Kong (57) | 436.24 | 0.6 | 447.79 | 280.44 | 324.27 | 322.31 | -0.5 | 3.41 | 437.79 | 418.89 | 285.95 | 338.46 | 434.91 | 451.19 | 354.08 | 354.08 | 354.08 | 354.08 | 354.08 | | | |
| India (79) | 191.98 | -0.3 | 182.87 | 130.69 | 147.41 | 275.85 | -0.4 | 1.72 | 192.15 | 182.58 | 130.67 | 147.49 | 276.85 | - | - | - | - | - | - | | | |
| Ireland (16) | 287.80 | 0.4 | 274.28 | 186.02 | 221.10 | 250.58 | 0.4 | 2.48 | 287.80 | 274.28 | 186.02 | 221.10 | 250.58 | 287.80 | 274.28 | 186.02 | 221.10 | 250.58 | 287.80 | | | |
| Italy (81) | 79.95 | 0.7 | 73.33 | 52.41 | 68.11 | 85.90 | 0.6 | 1.78 | 79.95 | 73.33 | 52.40 | 68.74 | 78.65 | - | - | - | - | - | - | | | |
| Japan (491) | 147.84 | -0.1 | 144.70 | 100.55 | 113.62 | 100.55 | 0.0 | 0.78 | 147.80 | 144.73 | 100.55 | 113.50 | 102.15 | 104.68 | 107.78 | 147.25 | 147.25 | 147.25 | 147.25 | | | |
| Malaysia (107) | 553.10 | -0.3 | 527.11 | 378.72 | 424.91 | 531.12 | -0.3 | 1.70 | 554.93 | 528.43 | 377.54 | 438.48 | 532.78 | 508.99 | 425.27 | 425.27 | 425.27 | 425.27 | 425.27 | | | |
| Mexico (119) | 1315.94 | 1.8 | 1254.09 | 986.29 | 1010.95 | 1081.51 | 2.1 | 0.95 | 1315.94 | 1254.09 | 986.29 | 1010.95 | 1081.51 | 1315.94 | 1254.09 | 986.29 | 1010.95 | 1081.51 | 1315.94 | | | |
| Netherlands (19) | 301.50 | 0.3 | 287.23 | 205.58 | 221.63 | 229.08 | 0.4 | 2.34 | 300.87 | 286.31 | 205.59 | 231.09 | 227.22 | 304.34 | 284.71 | 284.71 | 284.71 | 284.71 | 284.71 | | | |
| New Zealand (18) | 85.06 | -0.3 | 81.94 | 58.35 | 65.81 | 65.86 | -0.1 | 1.10 | 85.85 | 81.84 | 58.47 | 65.05 | 65.71 | 86.09 | 75.94 | 75.94 | 75.94 | 75.94 | 75.94 | | | |
| Norway (35) | 248.85 | -0.4 | 237.16 | 169.49 | 181.18 | 218.87 | -0.2 | 0.89 | 249.07 | 237.95 | 170.01 | 192.09 | 217.10 | 255.94 | 222.24 | 222.24 | 222.24 | 222.24 | 222.24 | | | |
| Philippines (22) | 206.28 | -0.3 | 188.08 | 140.55 | 158.53 | 269.39 | -0.3 | 2.01 | 207.07 | 187.13 | 140.56 | 158.10 | 270.54 | - | - | - | - | - | - | | | |
| Singapore (44) | 314.88 | 0.9 | 301.85 | 272.30 | 307.82 | 359.88 | 0.2 | 0.87 | 309.40 | 300.38 | 271.77 | 307.97 | 320.19 | 355.91 | 301.49 | 305.61 | 305.61 | 305.61 | 305.61 | | | |
| South Africa (44) | 171.08 | 1.5 | 215.52 | 226.50 | 254.36 | 327.26 | 1.3 | 2.30 | 328.30 | 310.42 | 222.00 | 255.78 | 323.11 | 457.76 | 314.20 | 348.26 | 348.26 | 348.26 | 348.26 | | | |
| Spain (17) | 173.39 | 0.8 | 170.98 | 122.18 | 127.81 | 189.78 | 0.8 | 3.44 | 177.97 | 170.98 | 122.18 | 126.78 | 188.43 | 188.66 | 185.15 | 185.15 | 185.15 | 185.15 | 185.15 | | | |
| Sweden (48) | 364.34 | 0.9 | 347.22 | 248.15 | 279.50 | 355.87 | 1.0 | 2.40 | 361.24 | 347.17 | 248.80 | 277.77 | 362.27 | 364.34 | 281.06 | 281.06 | 281.06 | 281.06 | 281.06 | | | |
| Switzerland (27) | 254.98 | 0.1 | 240.28 | 170.23 | 195.39 | 188.21 | 0.2 | 1.84 | 254.98 | 240.28 | 170.23 | 195.39 | 188.21 | 254.98 | 240.28 | 170.23 | 195.39 | 188.21 | 254.98 | | | |
| Thailand (45) | 144.42 | 0.1 | 137.63 | 98.36 | 110.95 | 141.67 | 0.1 | 2.38 | 144.14 | 137.95 | 98.13 | 110.83 | 141.25 | 139.55 | 139.75 | 139.75 | 139.75 | 139.75 | 139.75 | | | |
| United Kingdom (500) | 246.97 | -0.1 | 234.41 | 167.53 | 188.96 | 334.41 | -0.1 | 4.07 | 246.25 | 234.58 | 167.00 | 188.20 | 334.59 | 246.25 | 213.36 | 213.36 | 213.36 | 213.36 | 213.36 | | | |
| USA (825) | 271.54 | 0.4 | 258.78 | 184.94 | 208.00 | 271.54 | 0.4 | 2.17 | 270.45 | 257.59 | 184.03 | 207.85 | 270.49 | 270.47 | 238.19 | 238.19 | 238.19 | 238.19 | 238.19 | | | |
| Americas (700) | 248.43 | 0.4 | 236.73 | 189.20 | 190.85 | 208.85 | 0.4 | 2.16 | 247.48 | 235.04 | 188.20 | 191.18 | 208.89 | 252.40 | 200.51 | 200.51 | 200.51 | 200.51 | 200.51 | | | |
| Europe (700) | 216.60 | 0.1 | 205.42 | 147.33 | 188.40 | 185.87 | 0.1 | 3.07 | 216.42 | 208.09 | 147.24 | 188.23 | 185.39 | 218.00 | 182.62 | 182.62 | 182.62 | 182.62 | 182.62 | | | |
| Nordic (136) | 314.88 | 0.5 | 300.08 | 214.48 | 241.01 | 285.82 | 0.7 | 2.28 | 314.24 | 303.48 | 213.15 | 240.87 | 282.04 | 318.11 | 273.74 | 273.74 | 273.74 | 273.74 | 273.74 | | | |
| Pacific Basin (378) | 181.35 | -0.2 | 153.77 | 100.39 | 123.96 | 112.22 | -0.1 | 1.24 | 181.71 | 154.71 | 100.39 | 123.96 | 112.22 | 177.05 | 100.39 | 123.96 | 112.22 | 177.05 | 100.39 | | | |
| Europe-Pacific (1584) | 184.24 | -0.1 | 175.59 | 125.48 | 141.24 | 140.02 | 0.0 | 1.13 | 184.24 | 175.59 | 125.44 | 141.70 | 140.02 | 184.24 | 175.59 | 125.48 | 141.24 | 140.02 | 184.24 | | | |
| North America (749) | 264.07 | 0.4 | 255.32 | 180.47 | 205.58 | 264.07 | 0.4 | 2.31 | 264.04 | 254.01 | 180.17 | 202.62 | 263.89 | 265.29 | 222.94 | 222.94 | 222.94 | 222.94 | 222.94 | | | |
| Europe Etc. (U.S. \$) | 189.78 | 0.2 | 186.58 | 133.33 | 153.29 | 153.31 | 0.3 | 2.15 | 189.34 | 185.01 | 132.90 | 153.13 | 153.73 | 189.78 | 186.58 | 153.29 | 153.29 | 153.29 | 153.29 | | | |
| Europe Etc. Japan (937) | 286.92 | 0.2 | 272.92 | 195.05 | 220.01 | 247.21 | -0.5 | 3.07 | 288.28 | 274.52 | 196.13 | 221.59 | 248.44 | 286.92 | 254.95 | 254.95 | 254.95 | 254.95 | 254.95 | | | |
| Europe Etc. U.S. (1733) | 206.98 | 0.2 | 197.00 | 142.23 | 161.80 | 175.94 | 0.2 | 2.15 | 206.98 | 197.00 | 142.23 | 161.80 | 175.94 | 206.98 | 197.00 | 142.23 | 161.80 | 175.94 | 206.98 | | | |
| Europe Etc. U.S. (1733) | 206.98 | 0.2 | 197.00 | 142.23 | 161.80 | 175.94 | 0.2 | 1.95 | 208.53 | 198.58 | 141.87 | 162.37 | 175.54 | 215.34 | 185.81 | 185.81 | 185.81 | 185.81 | 185.81 | | | |
| Europe Etc. Japan (937) | 247.12 | 0.1 | 235.56 | 166.34 | 189.87 | 287.12 | 0.2 | 2.53 | 246.50 | 240.80 | 167.77 | 186.52 | 230.24 | 249.24 | 212.12 | 212.12 | 212.12 | 212.12 | 212.12 | | | |
| World Etc. Japan (937) | 247.12 | 0.1 | 235.56 | 166.34 | 189.87 | 287.12 | 0.2 | 2.53 | 241.80 | 230.80 | 164.10 | 185.78 | 230.29 | 243.95 | 198.71 | 198.71 | 198.71 | 198.71 | 198.71 | | | |

Convention on track for final acts

By Jurek Martin in Chicago and Patti Waldmeir on the 21st Century Express

The Democratic party convention moved yesterday to its final acts, the nomination of President Bill Clinton and Vice President Al Gore as its national ticket and the president's acceptance speech tonight.

It did so on an upbeat note. Tuesday night's session had seen two of the party's greatest liberals, the Rev Jesse Jackson and former

governor Mario Cuomo of New York, declare it was far more important to re-elect the president than disagree with him over welfare reform.

The convention then gave an ecstatic welcome to Mrs Hillary Rodham Clinton, the First Lady whom Republicans constantly criticise. Her measured speech, as important a public performance as any she has given since the TV interview that helped rescue her husband's floundering campaign early in

1992, stressed the importance of the right public and private sector initiatives to protect the interests of children. There was also fragmentary evidence that Mr Clinton was widening his lead in the opinion polls over Mr Bob Dole, the Republican candidate. An ABC "tracking" survey put him 15 points ahead, though another still had the gap in single digits.

But polls taken during conventions are notoriously volatile, as was shown by Mr Dole's sudden but apparently short-lived rise while the Republican convention was taking place in San Diego two weeks ago. An accurate assessment of the margin between the two may not be clear until next week.

Mr Clinton was due to arrive in Chicago last night on his four-day train trip on the 21st Century Express through the Midwest in time for the traditional roll call of the states and for Mr Gore's main speech of the week. Yesterday the president's

news-making announcement concerned the environment, specifically a new \$22a toxic waste clean-up programme. On Monday he had addressed crime and on Tuesday unveiled another \$22a programme to combat illiteracy.

Clinton on whistle-stop tour to future

By Patti Waldmeir

President Bill Clinton is addicted to crowds. Throughout the unpretentious heartland of America, President Clinton has touched the fingertips of his people, and visibly drawn strength from them. After a four-day journey through the Midwest he will speak to the Democratic convention in Chicago tonight high on the best tonic known to politicians: a dose of mass adulation.

With the boyish enthusiasm which has become his political signature, the president bounds down from his campaign train to press every bit of flesh he can reach.

Mr Clinton has stood on the back platform of President Harry Truman's 1948 campaign train and beamed at the people of the rejuvenated Rustbelt, passing through Ohio towns where even the smokestacks have names.

"Hello! How ya doing out there? Thank you VERY much!" he exclaims, with a thrill in his voice which even the best performance artist would find hard to falsify. "I like your dog... I

like your garden... What a nice family!" the president cries, his remarks broadcast by microphone to the curious at rail-side. The First Citizen's Arkansas drawl, broader than ever in this setting, makes him sound like a caricature of a Southerner in this land of the nasal twang.

The effect is engagingly natural - like the whole of the presidential performance. For this president has got spontaneity down to an art: he holds what are billed as - and what sound like - "conversations with the American people", leaning casually on the podium, chuckling gently at his own jokes, gesturing artlessly, if perfectly on cue.

As he greets invited guests on stage, each handshake is unique, and requires both hands: the right does the main business of shaking, while the left is used to intensify the intimacy. One of the rally props was Mr Clinton's 96-year-old former nanny, Ertha Clay, who said he was "a good baby". All this while, his grey-blue eyes hold the potential voter rapt with their muscular gaze.

The president has needed both hands, and huge reserves of energy, to satisfy all those who have strained forward to touch him. But many of the tens of thousands who have lined the railway sidings, or stood for long hot hours at rallies, came out out of curiosity rather than political commitment. Many are at best reluctant Clinton voters. Some will not vote for him at all. But all have come to see their president, and he has used the advantage of incumbency brilliantly to advantage.

Gore has his sights fixed on campaign 2000

By Jurek Martin

Bill Clinton is not the only man running for president in Chicago this week. So is Al Gore, the only difference being that the current vice president has his eye on the year 2000.

But he is not alone either. Almost as visible as the presidential ticket in public appearances and in working convention delegate rank and file is Congressman Richard Gephardt of Missouri, now the House minority leader and odds-on favourite to be its next Speaker if the Democrats regain control of the chamber in November.

Nor does the great guessing game, inevitable since this convention is without suspense, lack for other White House wannabes. Governor Evan Bayh of Indiana, Tuesday night's keynote speaker, is only 40 and known to have his eye on higher office beyond the Indiana Senate seat that is up in 1998.

Other better known names get tossed around. Messrs Bill Bradley and Sam Nunn, of New Jersey and Georgia respectively, may be leaving the Senate this year but, in their mid-50s, are too young to leave public life. Senators Chris Dodd of Connecticut, now joint party chairman, and Dianne Feinstein of California have expressed guarded interest, as have some who have run before, like the Rev Jesse Jackson and Senator Bob Kerrey of Nebraska.

History alone suggests Mr Gore, now 48 and enmeshed in the proverbial heartbeat away from the presidency, would be tough to move from the pole position. Seven of the last 11 vice presidents have gone on to be nominated as either the Republican or Democratic presidential candidates and five have made it all the way, albeit, in the case of Harry Truman, Lyndon Johnson and Gerald Ford, initially through the death or resignation of the president himself. No other political job has such a success rate.

Mr Gore is generally reckoned to have been a good vice president, both as the steady foil to Mr Clinton's intermittent flightiness and as a policy force in his own right. Mr Clinton has ceded his number two substantial responsibility in areas ranging from downsizing government, through the environment and telecommunications, to foreign policy, with Mr Gore a genuine force behind the scenes on relations with Russia and over the Balkans.

Chemical weapons claim is denied

The US Defence Department denied yesterday it had suppressed a 1991 classified report suggesting US troops had been exposed to Iraqi chemical weapons during the Gulf war, Reuters reports from Washington.

However, the department conceded that "the full relevance of the report... was not recognised at the time" and was not investigated until this year, providing indications that perhaps 150 soldiers had been exposed to chemical agents when they blew up the Kamisiyah ammunition dump in southern Iraq.

The document, based on a visit by United Nations inspectors to the Kamisiyah weapons complex in 1991, was not made available to the US engineer battalion involved, or to the public, while the Defence Department repeatedly suggested it had no evidence that large numbers of US troops might have been exposed to chemical arms.

But officials denied that many of the soldiers who destroyed the arms depot had since developed debilitating medical problems that the soldiers claim might be linked to exposure to chemical weapons. Nearly 60,000 other veterans of the Gulf war have asked for special health screenings to determine whether they were suffering from ailments related to their service in the Gulf.

By Laurie Morse in Chicago

The US Justice Department's investigation into alleged price-fixing by the international food company Archer Daniels Midland has been boosted by plea agreements with three of ADM's rivals in the \$600m lysine market.

Three companies, two Japanese and one New Jersey-based South Korean subsidiary, and three of their executives have admitted they conspired to fix prices to eliminate competition and allocate sales in the market for lysine, an amino acid used as a feed additive to enhance growth in livestock.

In addition to paying fines, the companies and the individuals are co-operating with the Justice Department's investigation into alleged lysine price-fixing. ADM was not named specifically in the government complaint released on Tuesday, though documents referred to an "unnamed co-conspirator". ADM did not return phone calls seeking comment on the lysine plea agreements.

ADM, based in Decatur, Illinois, produces about 47 per cent of the world's lysine. Two years ago, an ADM executive, Mr Mark Whitacre, became an undercover agent for the FBI, making audio and video tapes of meetings with competitors and conversations between ADM executives.

The government's price-fixing case stalled when ADM accused Mr Whitacre of misappropriating millions of dollars, damaging his credibility. With the foreign companies and their employees now co-operating, federal officials will no longer have to rely on Mr Whitacre as their chief witness.

ADM has not been charged with wrongdoing but lawyers familiar with the case say at least two senior ADM executives expect to be subject to criminal indictments soon. They say Tuesday's plea agreements may prompt ADM to settle with the government before indictments are delivered. ADM and its rivals last month agreed to pay \$45m to lysine customers to settle a civil antitrust suit.

The Financial Times plans to publish a Survey on

Denmark

on Friday, November 22

For further information on advertising please contact:

Kirsty Saunders in London
Tel: +44 171 873 4823
Fax: +44 171 873 3204

or Ema Plo
Tel: +45 3313 4441
Fax: +45 3393 5335

FT Surveys

White House offers deal to tobacco industry

By Richard Tomkins in New York

The White House yesterday extended a peace offering to the US tobacco industry by offering to back down from its demand that cigarette makers should be regulated by the Food and Drug Administration.

The White House press secretary, Mr Mike McCurry, said President Bill Clinton would be willing to reach agreement on how to curb sales to under-age smokers without bringing the industry under the FDA's jurisdiction.

Last week, following Mr Clinton's announcement of tough new restrictions on cigarette advertising and sales, the industry vowed to take action in the courts to block FDA regulation.

Yesterday Mr McCurry indicated the White House would drop its demand for FDA regulation if the tobacco industry accepted new legislation enforcing the curbs. "If we could get this done without prolonged litigation, that would be preferable," Mr McCurry said.

The tobacco industry is determined to fight off the threat of FDA regulation because the FDA has the power to ban harmful products, theoretically enabling it to prohibit cigarette sales.

However, the president's offer appeared to divide the two biggest cigarette makers. Philip Morris said it was "encouraged" by the White House statement and would be "willing to find common ground on the issue" but RJR Nabisco indicated it would prefer to continue the battle in the courts.

World Tax Report enjoys an international reputation for being the first to report on all important changes in the many tax jurisdictions. Its network of international correspondents all work in the field, ensuring that the information it provides is comprehensive and highly practical.

Presented in a country-by-country format, World Tax Report enables you to:

- Fully understand the complex tax rules of each national market
- Keep on top of international tax developments as they occur
- Be forewarned of impending changes in this fast-moving area
- Identify the practical implications for your business
- React to changes and stay ahead of your competitors

To receive a FREE sample copy, contact:

Charlotte Green
FT Financial Publishing, Maple House,
149 Tottenham Court Road, London W1P 9LL, UK
Tel: +44 (0) 171 896 2314 Fax: +44 (0) 171 896 2319

FT

FINANCIAL TIMES
Financial Publishing

Boost for US lysine 'price-fixing' inquiry

By Laurie Morse in Chicago

The US Justice Department's investigation into alleged price-fixing by the international food company Archer Daniels Midland has been boosted by plea agreements with three of ADM's rivals in the \$600m lysine market.

Three companies, two Japanese and one New Jersey-based South Korean subsidiary, and three of their executives have admitted they conspired to fix prices to eliminate competition and allocate sales in the market for lysine, an amino acid used as a feed additive to enhance growth in livestock.

In addition to paying fines, the companies and the individuals are co-operating with the Justice Department's investigation into alleged lysine price-fixing. ADM was not named specifically in the government complaint released on Tuesday, though documents referred to an "unnamed co-conspirator". ADM did not return phone calls seeking comment on the lysine plea agreements.

ADM, based in Decatur, Illinois, produces about 47 per cent of the world's lysine. Two years ago, an ADM executive, Mr Mark Whitacre, became an undercover agent for the FBI, making audio and video tapes of meetings with competitors and conversations between ADM executives.

The government's price-fixing case stalled when ADM accused Mr Whitacre of misappropriating millions of dollars, damaging his credibility. With the foreign companies and their employees now co-operating, federal officials will no longer have to rely on Mr Whitacre as their chief witness.

ADM has not been charged with wrongdoing but lawyers familiar with the case say at least two senior ADM executives expect to be subject to criminal indictments soon. They say Tuesday's plea agreements may prompt ADM to settle with the government before indictments are delivered. ADM and its rivals last month agreed to pay \$45m to lysine customers to settle a civil antitrust suit.

Cinema

Self-analysis made fable

STEALING BEAUTY
Bernardo BertolucciMULHOLLAND FALLS
Lee TamahoriPHENOMENON
John Turteltaub

Shakespeare, Dr Johnson observed, would have sold his soul for a good pun. What ever would the good doctor say about Bernardo Bertolucci's Italy's once most dazzling cerebral filmmaker (*The Conformist*, *The Spider's Stratagem*) has been selling his soul for instalment, or rather his brain, for over a decade to buy ravishing camerawork.

He spun golden images in the beautiful, empty-headed *The Last Emperor*. He turned Paul Bowles's nihilistic novel *The Sheltering Sky* into "Lawrence Of Morocco". And in *Little Buddha* Keanu Reeves surfed the tantric universe dressed by what seemed the Nepalese branch of Christian Dior.

Bertolucci has become an aesthetic carabagger bent on self-exile. So where more natural for him to turn, in his first film made at home for 15 years, than to that corner of an Italian field that is forever Anglo-American Tuscany. Here beauty comes with tax incentives, copies of the Guardian or Herald Tribune and the trisnon of being an interloper.

To this Chiantishire photographed with fulgent lyricism by Darius Khondji (of *Seven*) comes American virgin Liv Tyler, a fey full-lipped beauty on the brink of womanhood. On first impression she seems unlikely to reach it here. The villa owned by ageing Irish sculptor Donald McCann, who does large terracotta objects on hilltops, contains a leukemia-dying playwright (Jeremy Irons), a near-senile Frenchman (Jean Marais), McCann's wife Sinead Cusack and a small nest of poisonous Italians and Americans.

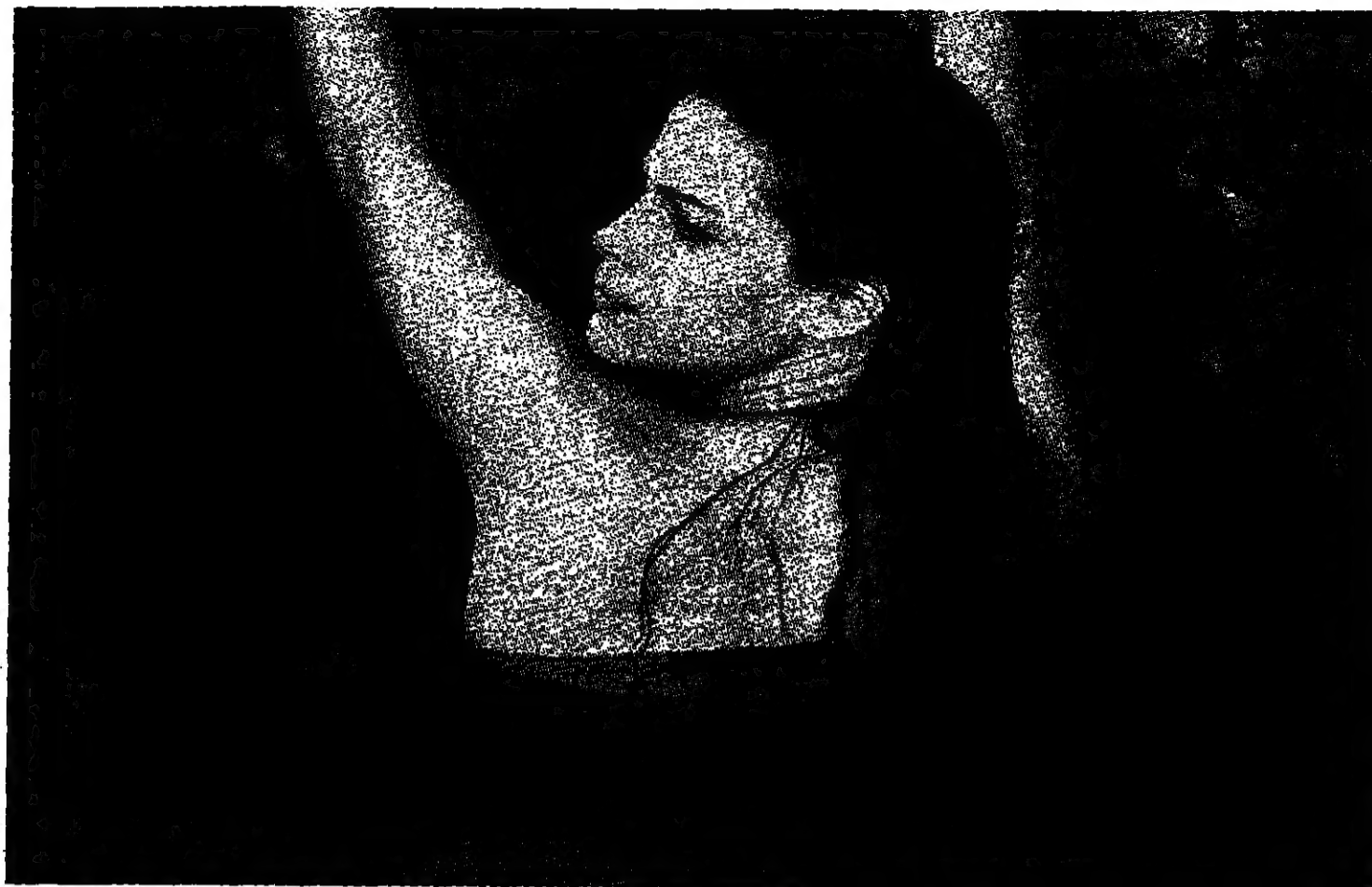
As the plot unfolds like a multi-

lingual Chekhov pastiche around the passive-enigmatic Miss T, I kept wondering why I liked this film. Perhaps it was because despite the Europadding cast and acorn-honoured plot premise (will she, won't she lose her virginity) it has a cranky, curvilinear radiance. I suspect the film is a piece of unconfessed mid-life autobiography: that Tyler is not just any old virgin - who would care if she were? - but Bertolucci himself, re-gendered and made photogenic.

Look at the human and inanimate debris around her: it could all come from Signor B's recent *oeuvre*. The dying expatriate writer-sage could be Paul Bowles (*Sheltering Sky*). The sculptures look suspiciously like China's terracotta warriors (*Last Emperor*). And Jean Marais is surely there because he was the star of Cocteau's great *La Belle Et La Bête*, the fey precursor of Bertolucci's more brutalist variant on ill-matched love, *Last Tango In Paris*.

If *Stealing Beauty* is self-analysis made fable, no wonder that the moments of sudden, inexplicable enchantment - a door that opens through a magically impossible, written words that fly from a diary across the screen, a swimming pool out of Hockney via Della Francesca - have that minimalist-symbolist *clat* that we know from Bertolucci's best work like the cinema roof opening to the stars in *La Luna*, or the lavish splashing of light on textures, like sea on rock, in *The Conformist*.

Tyler does finally, of course, lose her "innocence". But even this scene has a quirky off-centre lyricism. The boy she couples with, awkwardly at twilight under a tree, says at one point in the foreplay/disrobing stages "Could you help me?" It is a deeply touching, tenderly funny moment. It shows that growing up is not necessarily the moment of steepest apocalypse we are sometimes promised. There are hesitations, false directions and even false passions before one finds or re-finds - as Bertolucci seems to be doing - the spiritual in the simple, the existential in the everyday.



Not just any old virgin: Liv Tyler in Bertolucci's 'Stealing Beauty'

Not content with pinballing an Italian director around China and the Sahara, the movie fates have sent New Zealand's Lee Tamahori, who made that visceral tale of dysfunction in a modern Maori family *Once Were Warriors*, to Hollywood to direct a 1950s-set film noir. *Mulholland Falls* is a piece of Los Angeles Gothic modelled after - a long way after - *Chinatown*. A bunch of stars in period glad-rags, led by Nick Nolte and Melanie Griffith, brood through a convoluted plot about sex, blackmail and atomic radiation.

Even the dialogue tries to ape Polanski's precursor. "This isn't America, Jack, this is L.A." someone says to Nolte, hoping to resurrect the shades of "Forget it, Jake, this is Chinatown." But actually this is nowhere. Just a movie backdrop where grandiose sets and improbably sparkling period cars show up the lacklustre plot, direction and performances.

Nigel Andrews

Once in a blue moon, a film compels its audience to take a fresh look at life, writes Marina Mulligan. It shatters fixed ideas and causes a small but permanent shift of viewpoint. *Phenomenon*, alas, is not one of those films. But it is so nearly so.

George Malley (John Travolta) is the affable demim-clad regular guy in leafy Harmon, north California. Big-hearted, unambitious, good with kids and one of the boys, George is content with his small-town existence as a car mechanic and spare-time gardener. Life would be just hunky-dory if he could settle down with Lacey (Kyra Sedgwick), a sexy single mum who falls to adore his dogged affection.

All that is about to change. Staggering home from his 37th birthday party, George sees a bright light in the sky, drops his beer glass, and blacks out. When he wakes up, gone is the smiling, uncomplicated good guy. Within

days he has taught himself Spanish, mastered the physics of solar power and humiliates his friend Doc (Robert Duvall) at chess with Karpov-like flair. He is still good-hearted, though - we know, because he walks with his bloodhound behind closed doors.

George is only warming up. Before you can say "exponential growth", he can give any flower he sees its Latin name, sense tremors in advance of earthquakes, even make a paper-clip dance in mid-air just by thinking about it. He learns Portuguese in 20 minutes during a truck ride to a farm where a food-poisoned father is trying to direct searchers to his son. George is not only a polymath but an *empath* into the bargain: he follows the direction indicated by his own stomach cramps to the boy.

His former friends and neighbours now shun him - and it gets worse as the wider world wakes up to George's existence: first the scientific community; then the FBI; and finally an enthusiastic

doctor who wants George to undergo open brain surgery for science's sake. You just know it'll end in tears.

Travolta's performance is plausible, although that beatific smile can grate on the nerves. George could be a country cousin of Tony Manero, whose Brooklyn disco antics shot Travolta to fame not quite 20 years ago. *Phenomenon* promises much, only to throw away its winnings with its unconvincing denouement. If director Jon Turteltaub and scriptwriter Gerald DiPego had had the courage to persevere with the gritty depiction of human xenophobia it might have been peerless.

Phenomenon's central idea - that you do not get more goodness from more knowledge - is however worth the price of admission. It is the audience's loss that the schizoid final scenes degenerate into homotopian philosophy. "Like this apple" says a munching George "everything is on its way to somewhere". A shame then, that this film loses its way.

Theatre
Bodies revived

Since the Restoration, bourgeois theatre-goers have delighted in the portrayal of their life, art and infidelity on stage. Richmond's Orange Tree Theatre, celebrating 25 years, does much to sustain this dramaturgical tradition. Its chief contemporary exponent is James Saunders whose 1977 play *Bodies* launches the silver anniversary season of new and retrospective works.

First staged at the Orange Tree, *Bodies* was subsequently seen at Hampstead and in a West End transfer with comic actor Dinsdale Landon in the lead. Landon, nearly 20 years older, reprises his role as Mervyn the bluff Headmaster at the centre of a love quadrangle. He fumbles when he lights his pipe, stumbles a bit over Mervyn's gymnastic wit, but is nonetheless a commanding presence. He veers from deep distress at the attempted suicide of one of his pupils, to mischievous glee in inviting to dinner the couple with whom both he and his wife had affairs nine years ago.

Mervyn and Anne endure their marriage, drenching their tiffs in whisky. Helen and David, on the other hand, escaped to America, indulged in breakdances, discovered therapy, and have snugly reformed themselves enough to return to Essex. The reunion of these two couples unpicks the scab of their wounded past.

It seems that Saunders carefully pours scorn on the couch of psychoanalysis. We need neurotic abstractions - God, art, extra-marital affairs - for that is what it is to be human. And yet Saunders does not deny that life can be banal. "She knew I knew she knew," says Mervyn of Anne about his affair with Helen.

As I establish the back-story, each character delivering soliloquies. Act II - after-dinner coffee in the lounge - is mainly delivered in monologues. Although the play thus becomes an undramatic discussion of ideas rather than character-driven debate, Dominic Hill directs assuredly. Each supporting actor gives a finely-tuned performance: Stuart Fox's suavely arrogant David; Liz Crowther's agonisingly serene Helen; Carolis Nimmons' confidently neurotic Anne. (The women have less to explore than the men: Saunders neglects to give either a career, for example.)

Green's design places the characters on tubular steel masculine chairs which post the four corners of the stage; they then wrestle with their consciences in-the-round. There is also a large gold-fish tank with four frisky fish. Only one detail is misjudged: Bach's First Sonata for Unaccompanied Violin intrudes each act. A string quartet would have been more apposite.

Simon Reade

At the Orange Tree Theatre, Richmond until October 5 (0181-840-3838).

Going solo on the Fringe

Solo shows are among the most unpredictable categories of Fringe fare: you may see a virtuoso display of one-person theatre, a slab of self-indulgent catharsis (where the performer has suffered for their art and now it is the audience's turn), or occasionally both at once.

In *Think no Evil of us: My life with Kenneth Williams* (St John's church hall), David Benson interweaves his own memories of a tyrannical headmaster and an insane mother with eerily perfect impersonations of the late comedian, in a dramatised coming-to-terms both with others' shortcomings and his own. Carol McGuigan's *Inside Villander* (Assembly Rooms) is a gentle, touching account of her teenage years as a Geordie transplanted to the Orange Tree State, spiced with gloriously nostalgic references to the 1970s pop music which served as a lifeline to her homeland.

Albert Cornus, *What's the Score?* (Fleasance) pretends to be autobiographical but is not: performer Nick Whitworth and co-writer Wes Williams have created an irritating but engaging character in Alex, a existentialist goalkeeper whose relation-

ship with his girlfriend suffers at the hands of his obsession with the French Algerian writer.

The protagonist of Donald O'Kelly's two-hour tour-de-force *Catalpa* (Theatre Workshop) is an unsuccessful Dublin screenwriter; his hero, in turn, is the captain of a Massachusetts whaler engaged in 1976 to spring six Fenian prisoners from Western Australia. In telling this true story O'Kelly presents a dazzling array of characters ranging from a ghost to a sea-bird, and turns his bedroom set ingeniously into a ship in full sail. O'Kelly's last Edinburgh appearance was six years ago; he should return more often to demonstrate the pinnacle of grand single-handed drama.

O'Kelly's performance does not stint on physicality, but he is left in the shade by Australian company Legs on the Wall. *All of Me* (Pleasance) is a remarkable, almost wordless acrobatic piece recounting the disintegration of a family. Beginning with one performer spot-lit in mid-air as the yet unborn daughter, this quartet build a variety of locations with their bodies, depicting golden times, growing tensions and finally a suicide, all with astounding grace and energy.

This year as last, though, the piece at once most spectacular and most emotionally powerful was *Carmen Plénore* by the Polish company Teatr Bimbo Podrocy (Edinburgh University Old Quad; run ended). They did not set out to explore the ramifications of war, simply to portray its horrors. In a darkened, booming open air space, sinister still-walking warlords rounded up victims hidden among the audience, herding them through huge, forbidding gates; wounded veterans were fearfully revived by their former comrades; at every moment one's heart and conscience ached at the senseless and inhuman waste. Many of the audience applauded wildly; some reeled away in dumb, awestruck silence.

Ian Shuttleworth

All shows run to August 31 except where noted; Edinburgh Fringe box office 0131-226-5138.

Theatre
Time and the Room

Wolfgang Göbbel's disconcertingly non-Euclidian set is cleverly versatile - perhaps too much so, as now and again the physical layout of the room itself changes. Duncan shows a sharp eye for human idiosyncrasy: Alexandra Mathie's impatient Woman, in particular, is a delightful mélange of tic and insecurity, going back to redeliver a line of small talk when she feels she has not been casual enough. As Marie Stember, Anita Dobson once again slides up on excellence but just misses: she rings Marie's changes of mood and register expertly, but offensive deliberation persists throughout her performance.

After the interval, a series of scenes bear out Marie Stember's earlier declaration that "I've adapted myself to everybody." Whether at a bizarrely seductive dinner or engaged in a domestic row over (all subjects) Medea, Marie's personality is quite disconcerting; it varies with the function of the room itself.

While Lisa Forrell's production of *Time and the Room* last year at London's Gate Theatre gave equal weight to both Strauss's humour and his dark absurdity, Martin Duncan emphasises the brightness which has led Strauss occasionally to be derided as a German Arch-bourne. Here, irrationality looms up to subvert events rather than existing in counterpoint with them.

In Act I, Tyrone Hughes and John Ramo do a Gilbert and George impression as Julius and Olaf, the room's inhabitants, whilst a number of other characters enter, leave and on occasion simply vanish according to conversational cues.

After the interval, a series of scenes bear out Marie Stember's earlier declaration that "I've adapted myself to everybody." Whether at a bizarrely seductive dinner or engaged in a domestic row over (all subjects) Medea, Marie's personality is quite disconcerting; it varies with the function of the room itself.

Strauss's concern with the mutability of individual identity according to social and physical environment is at times overshadowed by a production which demonstrates wit of its own: scene changes are orchestrated to music ranging from a 1980s novelty number to 1980s Europop hit "99 Luftballons", a wall alcove which had been a video library suddenly becomes a drinks cabinet, and a running gag results eventually in a foot-high mound of disposable cigarette lighters on the stage.

For some years Strauss's lack of popularity in Britain has been a mystery, since Britain has a theatrical culture in tune with his style and preoccupations. However, a polished production such as Duncan's may be just the thing to bring his work to the broader attention it merits.

I.S.

At the Royal Lyceum Theatre until August 31; Edinburgh Festival box office 0131-2255766.

INTERNATIONAL
ARTS
GUIDE

AMSTERDAM

CONCERT
Concertgebouw Tel: 31-20-5730573
● Radio Filharmonisch Orkest with conductor Alexander Lazarev and violinist Vadim Repin perform works by Glazunov and Shostakovich; 8.15pm; Aug 30

ATHENS

THEATRE
Ancient Theatre of Epidauros Tel: 30-753-22068
● Royal National Theatre of Britain perform Sophocles' *Oedipus Tyrannus* and *Oedipus at Colonus* (in English). Directed by Sir Peter Hall. Part of the Epidauros Festival; 9pm; Aug 30, 31

BERLIN

EXHIBITION
Alte Museum Tel: 49-30-8901332
● Lovis Corinth retrospective

exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, approximately 60 drawings and watercolours, as well as a selection of prints. After the showing in Munich the exhibition will travel to Saint Louis and London; to Oct 20

BRUSSELS

EXHIBITION
Palais des Beaux-Arts Tel: 32-2-5078466
● L'art en résistance. Peintres allemands de l'entre-deux-guerres: exhibition of works by German artists, created between World Wars I and II. The display includes some 200 paintings and drawings by artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art in this period. The works come from the collection of Marvin and Janet Fishman; to Sep 8

HAMBURG

EXHIBITION
Hamburgische Staatsoper Tel: 49-40-351721
● Don Giovanni by Mozart.

Conducted by Bernhard Klee and performed by the Staatsoper Hamburg. Soloists include Orpanasova, Gustafsson and Rossmann; 6pm; Sep 1

LONDON

CONCERT
Royal Albert Hall Tel: 44-171-5898212
● Orchestra of the Eighteenth Century with conductor Frans Brüggen and violinist Thomas Zehetmair perform works by Haydn, Rameau and Beethoven. Part of the BBC Henry Wood Promenade Concerts (Proms); 2.30pm; Sep 1

LOS ANGELES-MALIBU

EXHIBITION
The J. Paul Getty Museum Tel: 1-310-459-7611
● The Compositional Drawing from the 18th to the 19th Century: an exhibition exploring how great masters, including Michelangelo, Salvador Rosa and Théodore Géricault, used drawings to develop compositional ideas for paintings, sculptures and prints. Several of the compositional drawings are exhibited together with photographs of the finished works they anticipated. Among the highlights are Paolo Veronese's "Martyrdom of Saint Justina" (1575), a large preparatory drawing for the altarpiece in the church of Santa Justina, Padua (1574-75), and Jacques-Louis David's "The Victors Carrying the Body of

Brutus" (1787) that set forth the main compositional elements for the painting of 1789 (Paris, Musée du Louvre); to Dec 8

MADRID

EXHIBITION
Palacio de Velázquez Tel: 34-1-573-82-45
● Cindy Sherman: exhibition of a selection of some 70 photographs featuring examples of the "Untitled Film Stills" of 1977-1980 which brought Sherman international recognition. Also on show are works from her most extreme photo-series "Disgust Pictures" (1986-1989), "Sex Pictures" (1992) and "Horror Pictures" (1995), the most recent of which have not been exhibited previously; to Sep 22

NEW YORK

EXHIBITION
MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400
● Picasso and Portraiture. Representation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via intimate portraits of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartes, the poet Max Jacob, Picasso's first great love Fernande Olivier, and Jacques-Pierre, the artist's wife in the 1920s, and his last wife,

Jacqueline. The display comprises more than 130 paintings, approximately 100 drawings and prints, and one sculpture. Photographs and brief biographical notes on the sitters accompany the portraits; to Sep 17

OSLO

THEATRE
Nationaltheatret Oslo Tel: 47-22-411640
● The Pretenders: by Ibsen. Directed by Terry Hands and performed by the Nationaltheatret. The cast includes Sverre Anker Ousdal and Torvald Maurstad. Part of the Ibsen Stage Festival; 7.30pm; Aug 30, 31 (6pm)

PARIS

EXHIBITION
Centre Georges Pompidou Tel: 33-1-44 78 12 33
● Frédéric J. Kiesler: retrospective exhibition devoted to the architect/artist Frederick Kiesler (1890-1965). The display gives an overview of his architectural designs and ideas and shows a selection of his paintings, sculptures, installations, stage designs and other works; to Oct 21

SAN DIEGO

EXHIBITION
San Diego Museum of Art Tel: 1-619-232-7831
● Discovering Ellis Rulley: travelling exhibition featuring approximately 50 paintings by African American folk artist Ellis

Rulley (1882-1959); from Aug 31 to Oct 27

SAN FRANCISCO

EXHIBITION
SFMOMA - Museum of Modern Art Tel: 1-415-357-4000
● The San Francisco School of Abstract Expressionism: this exhibition explores the work of the Abstract Expressionist movement on the West Coast and includes approximately 65 works by artists such as Jay DeFeo, Richard Diebenkorn, Sonja Gechtroff, Walter Kuhlman, John Saccaro and Clifford Still. Known at the time as "free-form painting", these works of the 1940s and 50s were inspired by the natural beauty of the West Coast, as well as by jazz and Beat poetry; to Sep 29

ZURICH

EXHIBITION
Kunsthau Zürich Tel: 41-1-2516765
● Pierick Sorin: Video-installation: exhibition featuring the video art of Pierick Sorin. The display includes works created between 1990 and 1996. The subject in all of Sorin's works is the artist himself; from Aug 30 to Oct 27
Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved.
Tel 31 20 664 8441. E-mail: artbase@pl.net

WORLD SERVICE
BBC for Europe can be received in western Europe on medium wave 648 kHz (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV
(Central European Time)

MONDAY TO FRIDAY

NBC/Super Channel:

07.00

FT Business Morning

10.00

European Money Wheel

Nonstop live coverage until 15.00 of European business and the financial markets

17.30

Financial Times Business Tonight

CNBC:

08.30

Squawk Box

10.00

European Money Wheel

18.00

Financial Times Business Tonight

COMMENT & ANALYSIS



Economic Viewpoint • Samuel Brittan

Of happiness and GDP

Although national income is not an adequate measure of human welfare, there are fundamental difficulties in constructing alternative indices

Of all the many journals coming across my desk, one of the most stimulating is New Economy, the quarterly published by the self-proclaimed "left-leaning" Institute of Public Policy Research. This is because Mr Dan Corry, its editor, is more concerned with the analysis of ideas than with party politics.

The spring issue raised interesting questions in an article entitled: "Does money buy happiness?... If not, what does?"

"Money" is a popular name for what should strictly be called real income. In the context of the nation, this is defined as the value of all the newly produced goods and services in a particular period and also of the incomes generated in producing them.

The innocent observer may hope that this can be an entirely objective measure. This is a vain hope because of the problem of adding apples and pears. Output differs in composition between one country and another, and in the same country between one year and another. The only way of making numerical comparisons is to value what is produced at market prices, making some allowance for inflation.

The justification is that weighting by market prices is consistent with citizen preferences. Although national income statisticians strenuously avoid profound discussion of human happiness, they must at least assume that more gross domestic product is preferred to less.

It has nevertheless long been known that GDP is highly imperfect as a summary of how far people's preferences are satisfied, let alone anything deeper. One example of its shortcomings is that work in the home is not measured. A less well-known example is that counts as expenditure out of

income. It would be more realistic to regard this fume-filled leisure-destroying necessary evil as a subtraction from real income.

There are some mundane measures that can be taken to improve the value of the normal GDP figures. One would be to publish more frequent estimates in terms of GDP per head or per worker. Best of all - as it would also take into account the value of leisure - would be output per hour.

Even with such corrections, GDP would still be a fallible measure of satisfaction. Europeans have been annually polled on how satisfied they are with their lives. Only Belgians show a large drop in the number saying they were "very satisfied" between the 1970s and the 1980s. For the rest, the variations between countries are completely dwarfed by the changes between the two periods.

The country with the greatest proportion "very satisfied" was Denmark with 62.8 per cent. The country with the lowest proportion was Italy with 13.2 per cent. The UK came in the middle with

30.9 per cent. These extreme variations must partly represent linguistic differences.

Conundrums increase if we look at the opposite end of the spectrum, at people so unhappy they take their own lives. Suicide accounted for only one in 12,000 deaths in the UK, but one in 3,000 in Denmark - in contrast to the high satisfaction levels reported by the majority.

But there is one finding which cannot easily be knocked down. This is that unemployed people report much greater levels of dissatisfaction than those with jobs.

In an Edinburgh survey their relative risk of attempted suicide was 12 times as high as the employed. One does not have to be "left-leaning" to accept this.

There is a measure which puts a direct weight on unemployment, known as the Misery Index. It is a crude index, which is simply the sum of inflation and unemployment. The higher the index, the worse the economy is performing.

The index formula is arbitrary, as the unemployment

and inflation percentages are not percentages of the same thing. The first chart shows how doubling the weighting given to unemployment makes the misery index turn up instead of down in the 1980s.

Unfortunately, the more ambitious the attempt to construct a sophisticated measure of welfare, the more it is dependent on the judgment of the person constructing the index. The best way to adjust for environmental change and other aspects of the quality of life may be through a series of different indicators, on clearly stated assumptions, none of which should claim to be the whole truth.

The most widely known attempt to build a broad index of human welfare is the Human Development Index published by the United Nations Development Programme. This is based on an average of GDP, life expectancy and educational attainment. Educational attainment is suspect. If it contributes to economic growth, it will be reflected in GDP in future years; and it is double-counting to include it now. But for what it is worth, Canada came in at number one place on the HDI index, the US was number two, Japan three, the UK 18, Ireland 19, India 134, Ethiopia 171, and Mali was at the bottom with 172.

Mr Corry and his colleagues have made a brave attempt to construct their own New Economy Well-being Index. They have taken seven indicators and averaged them: real income per head (measured by GDP); growth in real income per head; unemployment; percentage change in unemployment; inequality; inflation; and base rates. The result is a fluctuating movement, but with a depressing trend deterioration from the 1980s.

The index is unconvincing. Is there not some double-counting in putting

together the movement in real income or unemployment and the changes in them? There are also problems in converting all these different measurements to a common scale.

But I am afraid I draw the line at including "inequality" as a well-being index. If this rules me out of the "left-leaning" so be it. Too many economic commentators are morally bullied into implicitly accepting the goal of equality - only available in the graveyard - when they talk about "inequality" as an obvious evil.

Inequality is not the same as poverty or even as the distribution of income. If you start with a completely equal society (whatever that means) and introduce a national lottery, "inequality" would increase even though any resulting decrease in most people's living standards is infinitesimal and they may enjoy the thrill of a large prize.

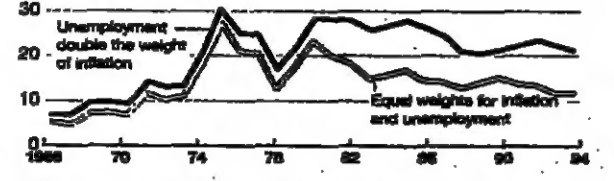
There is a difference between inequality at the top, represented by a few people drawing large prizes, and inequality at the bottom which can be due to the existence of a large depressed class. The most usual measure of inequality, the Gini co-efficient, does not distinguish between the two kinds. Thus one post-war study showed Puerto Rico and Italy were more equal than Sweden, Denmark and the Netherlands.

The serious element in much of the attempt to go beyond GDP is the subtlety that says that all human satisfaction must be relative to other people's. In other words, people do not gain from increases in their living standards, unless they improve relative to others.

As we cannot all have a relative improvement, this makes human progress a delusion and the 20th century - even in periods of peace and calm - no better than the stone age.

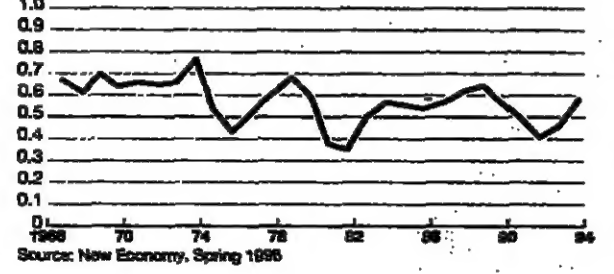
The Misery Index

Shows improvements over the 1980s



The New Economy Well-being Index

Shows well-being has fallen since the 1980s



Source: New Economy, Spring 1995

OPIUM: A HISTORY by Martin Booth
Simon and Schuster, 381pp, £17.99

A global harvest of human misery



History, trade, and society have long been shaped by opium.

History, trade, and society have long been shaped by opium. Martin Booth, citing the birth of Hong Kong during the 19th-century opium wars as one prominent landmark. In an exhaustive and depressing study, he argues that the narcotic will continue to wield a powerful influence.

It is a worrying message for producer countries, from central Asia to south America, consuming nations and governments which have failed to curb an illicit trade now estimated at US\$750bn (£483.9bn) annually. Mr Booth describes a system of production and trafficking so firmly established and flexible that it swiftly adapts to changing political and economic circumstances.

A case in point is the collapse of communism. Cold war rivalry in countries such as Vietnam and Afghanistan often provided cover for traders and producers, with the US and the Soviet Union turning a blind eye to their activities. Political and economic liberalisation might have been expected to make it easier to curb the drug traffickers.

Unfortunately, the benefits are not so apparent. Afghanistan, already one of the largest producers of illicit opium, has seen an increase in the number of poppy farmers with the return of refugees after the withdrawal of Soviet troops. And since UN troops pulled out of Cambodia in 1993, the opium trade has increased to such an extent that drug enforcement agents now call it "Madison on the Mekong", a reference to the Colombian cocaine city.

Economic reform has also brought new problems. "Baroin use is increasing at an alarming rate in China," writes Mr Booth, pointing to an unwelcome side-effect of rising disposable incomes

and looser social control. Chairman Mao effectively quashed opium production in China, but illicit poppies are now farmed in about 15 provinces.

Kunming, the capital of the western province of Yunnan, has an estimated addict population of 100,000. Citing a Chinese proverb, Mr Booth notes that opening the window of economic reform has allowed in mosquitoes and evil spirits as well as sunshine.

There are similar problems in Vietnam, which appears to be emerging again as an important trafficking route from the Golden Triangle, the main opium-producing region which straddles the borders of Thailand, Laos and Burma.

And in eastern Europe, "political liberation, and the restructuring of police and security services has been a boon to ethnic organised crime groups who are developing new routes between the old east and the west," says Mr Booth.

Those fighting such groups have made only limited gains. Concerned nations, such as the 1988 United Nations Vienna Convention which sought to tackle the opium trade through measures against money-laundering, have fallen short of promises.

The result is that illicit opium production, which fell sharply after the 1980s, has climbed strongly since 1970. In May last year the UN Programme estimated there were between 40m and 50m drug addicts worldwide.

It also pointed to a worrying trend of addiction spreading from rich to poor nations, which are less equipped to tackle the problem. The associated threat in terms of crime and medical costs are alarming, although Mr Booth strays into hyperbole in warning that opium "may well yet prove to be the downfall of humanity".

The book is strongest in its explanation of the rise of opium and its more dangerous derivatives, how it has penetrated societies and how the drugs industry has developed into a potent international threat.

The financial incentives which drive the industry, for example, are clearly demonstrated by a simple list which shows how the value of raw opium rises from between \$66 and \$75 a kilogram in the Golden Triangle to \$400 to \$500 per gram by the time it reaches the streets of New York as refined heroin.

But the book is weaker - and certainly less exhaustive - in addressing counter-measures. Crop substitution schemes and opium eradication policies are dealt with tersely. Indonesian anti-drugs laws in Malaysia and Singapore are quickly dismissed. More seriously, the question of whether legalising drugs might reduce the criminal activity associated with narcotics is dealt with in a few sceptical paragraphs.

Mr Booth suggests that tougher measures against the circulation of drugs money are needed and sensible points to the need for increased education to counter the attractions of narcotics and to address cultural traditions. But there is little assessment of how these approaches have performed.

With the scale of the problem forcefully established, such gaps loom large. But they also underline the intractable nature of the threat. As Mr Booth gloomily concludes, the "joy flower" first cultivated by Sumerians in 3400 BC, and long prized as a unique pain-killer, will continue to yield modern misery.

Opium: A History is available from FT Bookshop by ringing FreeCall 0800 415 415 (UK) or +44 181 964 1251 (outside the UK). Free p&p in UK

FINANCIAL TIMES TUESDAY AUGUST 13 1996 **

NatWest takes the lead in corporate banking

By George Graham, Banking Correspondent

National Westminster Bank has overtaken Barclays to gain the biggest share of the UK corporate banking market, according to a review by Chartered Banker, the magazine of the Chartered Institute of Bankers.

Lord Alexander, chairman of NatWest, said his bank had been focusing on the corporate market. "It's obviously good news because there is no question of our buying market share by relaxing lending standards," he said.

In a more detailed survey of the 500 largest companies, Chartered Banker found that NatWest was rated by finance directors as the best bank for short and medium-term loans, treasury management, leasing, foreign exchange and international trade finance.

Enough said.

Why comment further when the FT article has said it all? To find out how we can help you make a success of your business, call George Farrow, Senior Executive, on 0171 454 2560 and he'll arrange for a NatWest Corporate Manager to contact you.

NatWest
More than just a bank

National Westminster Bank Plc. 41 Lothbury, London EC2P 2BP. Registered No. 929027

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be sent to +44 171 575 5535 (please not fax to "line"), a small letters address@ft.com. Published letters are also available on the FT web site: <http://www.ft.com>. Translation may be available for letters written in the main international languages.

Ofgas and its proposals for TransCo review

From Mr Philip G. Rogerson.

Sir, There are a number of points in Lex and the editorial comment "Burning up the profits" (August 28) on Ofgas' final proposals for the TransCo formula review which call for responses if your readers are to understand the true nature of these proposals.

You say "the company has secured significant concessions from its regulator". In fact, concessions, apart from Ofgas' recognition that its position on the focused privatisation discount and drawback was untenable, are minimal.

As the regulator is predicting almost the same level of gas price cuts as before, it is difficult to understand why Lex drew a different conclusion from most observers.

Ofgas' own published forecasts of allowable revenues show a difference of only £400m at constant 1994 prices between its initial and its final proposals for the period 1997-98 to 2001-02. That is 3 per cent of aggregate allowable revenues predicted by Ofgas and hardly amounts to "significant concessions" resulting from their proposed price cut of 30 per cent followed by further cuts equivalent to RPI minus 6.5 percentage points each year for the four following years.

You state that, as a general principle, shareholders' return should be calculated on "what they actually paid for the business, namely the market value at the time of privatisation. Ofgas has rightly opted for the latter approach, though using the

1991 market value."

This was what was allowed by the Monopolies and Mergers Commission to British Gas in its 1985 report when it adjusted the cost of capital on pre-1982 current cost assets to the 60 per cent market asset ratio. The Commission also allowed full current cost depreciation in the calculation of revenue on pre- and post-1982 investments.

It would help everyone understand the nature of the disagreement between British Gas and Ofgas if the pretence was dropped that Ofgas' current proposals do not overthrow this fundamental part of the Commission's report.

Also, you state that "under TransCo's proposal of CCA accounting, today's consumers would be paying substantially more than was

needed to fund present investments". This is not the case.

First, depreciation is the recovery of past investment. Second, Ofgas (unlike Offer in the National Grid review) appears to have used allowable depreciation in its net present value calculation that is less than capital expenditure. The uncertainty about Ofgas' position stems from the fact that (again unlike Offer in its National Grid review) it has not allowed access to its consultants' reports; and it has published neither its NPV model nor its depreciation assumptions.

Philip G. Rogerson, deputy chairman, British Gas, The Adelphi, 1-11 John Adam Street, London WC2N 6BT, UK

Eco-labelling will act as trade barrier

From Mr B. C. Bateman.

Sir, Your article, "Eco-label scheme upsets paper makers" (August 26) gives the impression that paper makers are frustrating efforts to improve environmental standards by their rejection of the European Union's eco-label. The truth is quite different.

The European paper industry contributed to the original discussion but as politicians interfered, devaluing the environmental indicators, the industry withdrew. In contrast, paper makers favour the environmental management systems and are committed

to this approach. This cannot be said of the eco-label which is flawed in its approach and application. The sulphur criteria was introduced in last-minute "horse trading" by EU officials to win over a doubting member country and achieve a qualified majority for the eco-label process by just one vote.

The "market mechanism" of eco-labelling will act as a trade barrier. It will discriminate against non-integrated mills in central and southern Europe and it will do little to improve the environment. The eco-label specifically

discriminates against the use of the efficient combined heat and power plants which contribute to the reduction of emissions of global warming gases, in favour of the much less efficient power plants in the electric supply industry. Is this sensible? We think not, which is why the industry has distanced itself from this ill-thought out process.

B. C. Bateman, director, business and environment, The Paper Federation of Great Britain, Papermakers House, Rivenhall Road, Swindon SN5 7BD, UK

ID cards and fraud

From Mr John Green.

Sir, I cannot see how Mr Michael Howard, the home secretary, is guilty of any misdeed in the way he is handling the introduction of ID cards. I can't understand the attitude of people like Mr Gilmour Parvin (Letters, August 24) unless they have something to hide. Everyone had ID cards during the war years and if nothing less, their reintroduction would reduce fraud.

John Green, 8 The Range, Lougham, Rutland LE16 7EB, UK

A nation's culture can be a source of motivation

From Mr Timothy Hardisty.

Sir, Martin Wolf's article "The poverty of nations" (August 30) argues that "to the extent that differences in culture are expressed in individual capacities, these cannot explain the huge variations in incomes across countries".

I strongly disagree because I believe that some cultures

motivate people to maximise their economic potential more strongly than others. Taiwan and Hong Kong have cultures that encourage free enterprise and are consequently more successful than mainland communist China.

Similarly, the caste based culture of India inhibits fairness, equality and the

development of a free enterprise society.

There are numerous other examples in the world including tribalism in Africa.

Furthermore, I would hypothesise that countries that have a culture which encourages a belief in their nation's destiny to play an increasingly significant role

in shaping the future of the world are more likely to succeed in motivating their citizens to work hard and effectively.

An example of this could well be Japan.

Timothy Hardisty, 1 Gosforth Place, Hoole, Chester CH3, UK

مكتبة الأصيل

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday August 29 1996

The route to open skies

British and US negotiators say their aviation talks have broken down because they interpret the term "open skies" differently. The real difficulty is that neither country shows a genuine commitment to open aviation, preferring to promote the narrow interests of national airlines.

The US is demanding full access to the UK air market, and particularly to London's Heathrow airport, as well as the right for its carriers to fly to third countries - known as "beyond rights". While these demands are legitimate, they are unconvincing from a country whose enormous domestic air market is closed to foreign competition and which limits foreign ownership of its airlines to 25 per cent of voting stock.

While Britain is justified in demanding that these restrictions be removed, it is wrong to insist it will only conclude an open skies agreement if the US authorities simultaneously grant anti-trust immunity to the proposed alliance between British Airways and American Airlines.

Aviation alliances come and go, as evidenced by the recent rupture in relations between BA and USAir. A new US-UK aviation agreement should establish an enduring framework for vigorous competition between airlines, providing them with an incentive to improve service and lower fares. As things stand, the UK government gives the appearance of being prepared to negotiate only because BA has asked it to, having determined that an open skies agreement is the price to be paid for US approval of its alliance.

Overcoming obstacles

To overcome the obstacles to a new agreement, the two governments need to decouple the proposed BA-American tie-up from the open skies issue. A liberalised aviation market, having itself, BA and American's proposal to combine operations should be judged on its merits by competition authorities on both sides of the Atlantic, in deciding whether to approve the

alliance or impose conditions such as the surrender of routes or airport slots, the regulators will consider what scope there is for other airlines to compete.

The governments should concentrate on negotiating a liberalised regime based on agreed principles. Underlying these should be a commitment from both sides to allow any airline from one country to fly to any airport in the other, and then carry passengers anywhere else, whether domestically or abroad. The UK's resistance to granting beyond rights and the US's refusal to concede the principle of cabotage, or the right to carry passengers within the US, serve no purpose other than to shield local airlines from competition.

Foreign ownership

There are two further issues: Heathrow access and foreign ownership. Whatever US airlines believe, Heathrow is congested. There is some scope for increasing the number of slots available, although such a move could face furious local opposition. The two governments need to study together how to find more space at Heathrow. US airlines might have to accept that, even under a liberal regime, building a position at the airport might take some years.

Foreign ownership presents different problems. Airlines from each country would like to invest in carriers in the other as a cheaper way of obtaining beyond or cabotage rights. The UK does not have the power on its own to raise the EU limit on foreign ownership of airlines above the present 49.9 per cent. The US government can, however, commit itself to winning legislative approval for lifting its own limit to the EU level. Removing limits entirely could then be left to negotiations between the US and the EU.

Further ahead, there is no reason in principle why aviation should be different from any other global industry, free from carve-ups between countries or trade blocs. Real open skies between the world's two biggest aviation powers would be an excellent start.

Power to Mr Lebed

The spectacle of Russian troops gradually withdrawing from the half-ruined city of Grozny is a tribute to the remarkable, if precarious, achievements of Mr Alexander Lebed - Russia's national security chief, in negotiating a possible end to the disastrous Chechen war.

Whatever the final outcome of his efforts, he has already proved that there is nothing inevitable about the region's slide into endless bloodshed and misery. With the right mixture of boldness and pragmatism, the stand-off between Chechnya's unyielding rebels and Russia's reluctant soldiers can be defused. If all goes well, military disengagement will create an environment in which the issue of Chechnya's future can be resolved - or at least crossed - in a civilised way. The proposal under discussion for a referendum on sovereignty in five years' time offers one way of achieving this.

So far at least, the tough-talking officer has disappointed those rivals in the Kremlin who hoped his assignment to handle the conflict would be a poisoned chalice. He has also managed to hold back those hardliners in the Russian security forces who favour a massive counter-attack on the rebels who seized much of Grozny three weeks ago.

Given that such an offensive could hardly be mounted without compounding an already appalling civilian death toll, the city's hard-pressed residents have reason to thank Mr Lebed. But with Mr Boris Yeltsin, the president, virtually absent from public affairs and giving oddly conflicting signals, it is still unclear who will prevail.

Credible peacemaker

Every previous attempt to end the blood-letting has been cynically sabotaged. Yet Mr Lebed has already established himself as a more credible peacemaker than anybody else who has tried to play that role. He has established a sound working relationship with the rebel leaders, having gained their trust by dismissing the pro-Moscow Chechens who nominally wield

power as irrelevant puppets. This has encouraged the feeling that if anyone can bring peace to Chechnya, it is Mr Lebed. The fact that peace hopes focus so heavily on one person has its disadvantages. Because of his high profile, Mr Lebed has to contend with the jealousy of fellow doves, as well as outright opposition from hawks. There is a suspicion that moderates like Mr Anatoly Chubais, the presidential chief of staff, and Mr Victor Chernomyrdin, the prime minister, would not welcome a peace deal that boosted Mr Lebed's prestige.

Practical objections

Nor, indeed, should the west be starry-eyed about Mr Lebed's reasons for favouring an end to the war. His objections are not so much moral or legal as practical: the war is a disastrous distraction from the task of refashioning Russia's army into a smaller but more effective fighting force.

If western leaders were really as cynical as Russian nationalists believe, they might be tempted to fold their arms and let the Chechen war rage on, confident that it would drain Moscow's ability to make trouble in other regions.

But the reverse also applies. By pressing for an early end to the war, and underlining their support for Mr Lebed's peace efforts, western governments can make it plain that they do not regard a revived, self-confident Russia - free of the Chechen millstone - as threatening or undesirable. This point should be made as forcefully as possible by Mr Helmut Kohl, German chancellor, who has fared better than Mr Lebed in gaining access to the elusive Russian president and will meet him next week.

At times, western leaders have hesitated to comment on Russia's internal affairs for fear of embarrassing their supposed friends. But they should not hold back from telling Mr Yeltsin of their support for Mr Lebed's peace efforts. After all, Mr Lebed is in no danger of being branded a western stooge.

The FT Interview • Ferdinand Piëch

Relentless driver of change

The chairman of Volkswagen tells Haig Simonian his strategy for raising the efficiency of Europe's largest carmaker

Mr Ferdinand Piëch, chairman of Volkswagen, Europe's biggest carmaker, has a reputation as the ruthless driver of the world motor industry. Subordinates summoned to his panoramic offices overlooking the smelting stacks of the company's vast Wolfsburg plant in Lower Saxony often leave without their dignity. Some depart without their jobs.

Of the 10 members of VW's management board when Mr Piëch moved over in 1993 from running the company's Audi subsidiary, only one remains. One, Mr Ulrich Seifert, VW's former head of research and development, has the dubious distinction of having been sacked twice.

Such relentless change is part of Mr Piëch's drive to transform VW from Europe's least efficient car manufacturer into its best. "I'm about 25 per cent of the way," he says.

Volkswagen ranks not far behind General Motors and Toyota in the global league table of carmakers. Last year it built 3.2m cars - almost 10 per cent of the private vehicles made - under four brands: VW and Audi in Germany, Seat in Spain and majority-owned Skoda in the Czech Republic. Outside Europe, it vies with GM as the biggest carmaker in south America and it is untested leader in China.

But half the group's output comes from its six plants in Germany which account for 95,000 employees - 60 per cent of the total workforce. It is the inefficiency of VW's core German manufacturing activities which have marred its performance. Wolfsburg, built in the 1930s to produce the original "people's car", is the biggest single plant, with 45,000 employees and focal point of the problem.

But attempts to cut jobs and introduce flexible working are opposed by Germany's trade unions - with the backing of the state government of Lower Saxony, which owns 30 per cent of its shares. Even retortellers, it seems, can be muzzled.

Despite this, Mr Piëch can point to some achievements. This year's first-half results showed a strong recovery in net profits which nearly tripled to DM282m (£133m). Sales in mostly lacklustre markets, were up almost 14 per cent to DM50.5bn - a rise well ahead of most of its competitors. In the first seven months of this year, the group's share of the west European market reached a record 17.4 per cent.

Such buoyancy prompted a company prediction that full-year profits would exceed last year's DM336m. Yet the pre-tax margin VW earns on its activities remains a paltry 1.8 per cent - about a third the margin at Mercedes-Benz, another over-stuffed German carmaker, which makes more profitable luxury cars. "VW has a number of unresolved problems not least of which is its staff overhead in Germany," says Ms Sabine Bittner, motor industry analyst at IRI Sigeco, an Italian investment bank in London. To reach his goal of almost quadrupling earnings by 2000, Mr Piëch is rationalising VW's model range. The aim is to reduce the number



'No factory in the world has made as much progress on efficiency with unions and management intact as Wolfsburg'

Ferdinand Piëch



of basic engineering structures (platforms) built at the group's factories worldwide from 16 to just four. Although the number of platforms will fall, each will be designed to accommodate a variety of styles - allowing VW to produce cars to suit each brand and regional subsidiary.

This "platform strategy" should reduce development costs and offer big savings on production engineering. The economies of scale in making larger quantities of similar vehicles should also cut spending on components. "Rationalising the platforms is the single most important part of the strategy. Then you start to get the benefit of volumes," says Mr Piëch.

Already VW's new Passat upper-medium car, launched this week, has much in common with the highly successful Audi A4 small executive model produced in late 1994 as the first in the new strategy. Although outwardly very different, the two share engines, brakes and hundreds of smaller components. "About 90 per cent of the things which aren't noticeable are the same.

The remainder, which define the car's character, are different," says Mr Piëch. "Both feel completely dissimilar."

The full benefits will not come through until 1998, when all VW's new generation of smaller cars and most of its bigger, upper-medium-sized models will be designed around two platforms. "These are the profit carriers for the group," he says. When complete, the process should save about DM3bn a year.

With fewer platforms to make, the extent of the group's over-staffing in Germany will become an increasing problem. To preserve jobs, VW's unions agreed in 1994 to a four-day week for the then 50,000 Wolfsburg workers. The unorthodox approach was later extended to the end of next year. But the unions have refused to consider involuntary redundancies - supported indirectly by local politicians from all parties.

Mr Piëch argues VW and its unions have been quietly making its German plants more efficient away from the glare of publicity. VW's group headcount in Ger-

many fell by 2.9 per cent in the first half of 1996, continuing a gradual but steady erosion. Wolfsburg and the other German plants have also become more flexible, he says.

Even the relatively labour-intensive third-generation Golf has benefited from the efficiency improvements instigated by Mr Piëch. In the past four years, the time taken to build it has been reduced from 42 to 30 hours.

The smaller Polo is now made at Wolfsburg in half the 28 hours previously taken (admittedly after a model change). A new, smaller urban car, which could be released before the end of the year, is expected to take just seven hours to build.

"No factory in the world has made as much progress on efficiency with unions and management intact," says Mr Piëch. He says that in efficiency terms, Wolfsburg is in the middle of the European league table. "I want to make it the best."

Outside Germany, Volkswagen is at the forefront of innovations such as modular manufacturing and outsourcing, says Mr Piëch.

New plants in the Czech Republic and in Brazil transfer work from assembly-line staff to cheaper components suppliers. At Skoda's new Octavia factory at Mladá Boleslav, for example, 13 important groups of components, such as the dashboard, come ready-assembled from suppliers.

Much of this is influenced by Mr José Ignacio López, VW's purchasing and production guru whom some car analysts see as a pioneer in redefining the way vehicles are built. Mr López was recruited from General Motors in the US three years ago in a legal row in which the US company accused him and associates who moved to VW of taking allegedly secret documents.

Mr Piëch declines to comment on the unresolved court battle in Germany and the US with GM. "We are confident the judges will decide correctly, wherever they are," says Mr Piëch.

But whatever the influence of Mr López, outsourcing and modular construction remain taboo at Wolfsburg. "It is true VW has more insourcing in Europe and more outsourcing abroad," says Mr Piëch. "But there is no patent solution."

For now, VW's subsidiaries abroad will be used to pioneer unusual cars or novel production techniques. "What works well can be carried over to the rest."

And he believes it will be possible - eventually - to implement the newly gained knowledge at Wolfsburg. "You must explain through discussion: we have structural problems; we must solve them together. What does work with such partners is to surprise them."

A key to success in such persuasion may be the greater competition Mr Piëch has introduced between VW's brands and plants. Last year, the group surprised its German workers by marketing a four-door version of the Polo, called the Polo Classic. It is in fact a lightly modified Seat Cordoba saloon made in Spain and sold in Germany as a VW.

Such rivalry will reach greater proportions when VW's new car and engine factories in the former Communist east Germany come on stream. The new factories at Mosel and Chemnitz - at the centre of a row between the European government and the state government of Saxony over investment grants - will produce much the same cars and engines as VW's older German plants. Wages and conditions, however, will be "appreciably lower" than at Wolfsburg.

Mr Piëch ducks direct questioning about greater internal competition in the group. But he makes clear future models from Wolfsburg will have to meet precise productivity standards to ensure investment.

The retorteller, it seems, may be getting it with a bark, rather than a bite. "The influence of our big shareholder and the unions on us is well-meaning; it was not always so," he says. "They understand what must be changed. We have looked together for a way to solve our problems without publicity. I really have some flexibility in the factory."

OBSERVER

Pussycats get cream

George Simpson will not take easily to finding himself at the centre of the latest UK ding-dong over executive pay. A quiet, personable and clever chap who is prone to colour up at the slightest hint of embarrassment, he seems a much cuddlier fat cat than some.

But the bulging bag of swag and shares awaiting the mild-mannered Scottish accountant at General Electric Conway means he may get a rough ride from some shareholders at next Friday's annual meeting.

An annual package worth up to £1.5m puts Simpson ahead of most colleagues in the engineering sector, though not that far, given the £1.3m that went last year both to Sir Christopher Lewinton at TI Group and Greg Hutchings at Tomkins.

But if the fat really is going to fly over the latest case of alleged corporate mismanagement, both GEC and Simpson could do worse than cite yesterday's Labour Research document which identifies hundreds of UK company directors earning far more than Simpson for running far smaller businesses.

If investors still insist on playing fat cats, Simpson can

always show some claws. He could start by reminding Prudential Corporation, GEC's biggest shareholder, about problems earlier this year over its own executive bonus scheme - considered a mite too munificent by some institutions.

No collect call

For tens of thousands of obliging Italian and Spanish women, waiting for the urine collector to call could soon be a thing of the past.

Their donations - the 60m litres required this year would fill two Olympic-sized swimming pools to overflowing - have for years been picked up by drivers on behalf of Ares Serrano, a Swiss company which purifies the urine for use in Metrolin HP, a hormone used in fertility treatment.

Having collected from 170,000 post-menopausal volunteers - some are once said to have ranked among obliging donors - special containers are rushed to processing plants for purification.

But the vintage years will soon be over, despite yesterday's approval by the US Food and Drug Administration for the drug to be sold in the world's most important market.

Metrolin HP still needs urine as a raw material, but it is the last of its kind to do so. Now

obliging women are to be superseded by genetically altered cells which can mass-produce the required hormone in factories.

At that point, demand for their contributions simply dries up.

Understated

Half a century after the US told the 167 inhabitants of Bikini Atoll that it was moving them temporarily from their island for "the good of mankind and to end all world wars", a decision has been made to deal with the polluted topsoil that was the product of the 23 atomic and hydrogen bomb tests that followed their departure.

A ceremonial earth-turning has been pencilled in for November to herald the arrival of the bulldozers which will remove up to 38cm of the polluted soil.

Since their "temporary" evacuation, the Bikinians and their descendants have hardly been back. Faced off initially to a neighbouring atoll 201km away with little water and food, they were shipped in 1968 to an even more inhospitable destination and vitiated courtesy of the US. In June 1968, President Johnson declared it was safe for them to return home. Seven years later, someone had second thoughts, and off they went again.

Islanders chose the bulldozer route in preference to the suggestion of a chemical treatment to eliminate the dangerous radioactive caesium 137. "After all that has happened to them, the Bikinians do not trust experiments like that," said Jack Niedenthal, the Bikini Island liaison officer.

Small change

Italian lira notes - with their many zeroes - can easily be mistaken for Monopoly money, but this is getting ridiculous. A colleague this week used the automatic teller machine in the lobby of Banca Commerciale Italiana's head branch in Rome. Out popped a single L100,000 note, worth roughly £40. Few banks are willing to change such large denomination notes, so the customer tried to change it for smaller notes at the bank's counter. Only to be told the note was counterfeit - another statistic for the Bank of Italy, which discovered more than 72,000 phoney banknotes last year.

Prized just over two years ago, Banca Commerciale Italiana has been a disappointment for shareholders. But surely it's not in such trouble that it needs to print its own cash - as Banco di Napoli, now being salvaged after losing L3,200bn last year and L1,100bn in 1994, did until 1995.

Financial Times

100 years ago

Franco-Japanese treaty
The new treaty between France and Japan provides for the abolition of the extra-territorial jurisdiction in Japan and for the establishment of the most-favoured nation treatment between the two countries. France thus adopts the course adopted originally by England and subsequently by Germany, the United States, and other countries.

50 years ago

Palestine Finance
The increase of money in circulation owing to military expenditure and Jewish capital import, plus the immigration after 1933 of security dealers, has led to the development in Palestine of an important securities market. The main centre for this is Tel-Aviv, where dealers meet daily at the office of the Anglo-Palestine Bank in order to establish official prices for a number of securities. The total value for these securities amounts to about £14 millions of which £5 millions represents Palestine Government bearer bonds, £3 millions other bonds and £5.5 millions in Preferred and Ordinary shares. Besides this official market, there is an outside market in Government bearer bonds in which there is considerable speculation owing to the lottery attached to them.

Forwards, Awards, Awards.
We should be called
Radisson *FORWARDIAN*

FINANCIAL TIMES

Thursday August 29 1996

SHEERFRAME
Specified
Worldwide
L.M. Plastics Limited
Tel: 01773 852311

'Historic' moment for South African economy

Black shareholders in biggest ever asset deal

By Roger Matthews in Johannesburg

The biggest ever transfer of assets to black shareholders in South Africa was signed in Johannesburg yesterday.

Anglo American, the country's largest conglomerate, has agreed to sell most of its nearly 48 per cent stake in Johnnic, a diversified industrial and media group, to the National Empowerment Consortium (NEC).

NEC represents black business interests and trade unions. The arrangement is expected to give the consortium control of Johnnic. Mr Cyril Ramaphosa, who headed the negotiations for the NEC, said it was a historic moment for the black community.

Those who have previously been disadvantaged are now brought to centre stage of our country's economy," he said.

Mr Ramaphosa, a former secretary general of the ruling African

National Congress, left parliament in May to become executive deputy chairman of New Africa Investments, South Africa's biggest black company, which recently joined NEC.

The consortium has bought an initial 30 per cent of Johnnic at a cost of just over R1.5bn (\$365m). The R50 a share paid represents a nearly 7 per cent discount on Johnnic's average price over the last two months.

The partners in NEC had initially sought a 20 per cent discount on the sale. NEC also has an 18-month option to purchase additional Johnnic shares, at a 5 per cent discount, to raise its holding to 35 per cent.

A further 5 per cent of Johnnic's shares will be offered through NEC on a retail basis to smaller members of the consortium and others within the black community. Johnnic's assets include substantial

minority stakes in leading companies, such as South African Breweries, Toyota South Africa and Times Media. Business Day, Anglo's total stake in Johnnic is valued at over R4bn.

Mr Ramaphosa said he was confident members of the NEC would have no problems in raising the funds for the initial purchase, and it might even be oversubscribed.

Mr Nicky Oppenheimer, deputy chairman of Anglo American, said the deal augured well for seeking wealth creation more widely spread.

Mr Ramaphosa said NEC had given undertakings to Johnnic staff about continued employment by the group.

NEC also confirmed it would maintain editorial independence for the newspapers and magazines it will acquire through Times Media.

See Lex

Kohl urges Yeltsin to end war in Chechnya

By Chrystis Freedland in Moscow and Michael Lindemann in Bonn

Mr Helmut Kohl, German chancellor, yesterday urged Mr Boris Yeltsin to end the "terrible suffering" in Chechnya in a telephone conversation with the seceded Russian president, and announced he would visit Russia next week.

But the message from Russia's best friend and most generous bankroller in the west was not enough to secure an unambiguous presidential endorsement of the peace-making efforts of Mr Alexander Lebed, head of Russia's security council.

Mr Kohl, who unambiguously supported Mr Yeltsin's successful re-election bid this year, will have an opportunity to press his case on September 7, in talks expected to focus on the Chechen conflict.

Mr Yeltsin's spokesman said the planned summit was evidence that the president, who has retreated to an elite government dacha some 100km from Moscow, "is in rather good physical condition".

Mr Kohl's third visit to Russia this year should give him a chance to evaluate that assertion personally and to judge the reliability of the Russian media. Mr Yeltsin's health, which has plagued Russian politics since the president's abrupt disappearance from public life in mid-June.

Although Germany is Russia's most faithful western ally, it has also been one of the most outspoken critics of the 20-month war in Chechnya. During yesterday's telephone conversation Mr Kohl urged the Russian president to "put an end to [the Chechen] conflict as soon as possible".

To build a lasting peace upon the foundations of the ceasefire Mr Lebed negotiated last week, many Russian politicians say the former general needs the open backing of Mr Yeltsin, who this month made the security chief his envoy to Chechnya. But instead, Mr Yeltsin's press spokesman said only that the president had yesterday given Mr Lebed and other relevant Russian authorities "a number of orders" aimed at "consolidating the peace process".

That lukewarm support was enough for Mr Lebed to make plans to return to Chechnya later this week for further talks on a political deal with the separatist fighters who control most of the republic.

Yet while Mr Lebed appears to have won the trust of the Chechen separatists, Russian and foreign leaders publicly worried yesterday that the security chief's peace mission could be sabotaged by rivals in the Kremlin who fear that a successful deal could make Mr Lebed Russia's next president.

Editorial Comment, Page 9

THE LEX COLUMN

Tankan troubles

The Japanese economy is staggering around like a Tokyo salaryman after drinking too much sake. Yesterday's gloomy *tankan* survey of economic prospects suggests the spectacular growth recorded in the first quarter of this year has ground to a halt. The biggest worry is that confidence among large manufacturers is declining again. Companies' capital spending plans are still increasing, but more and more of that investment is going abroad. Hitachi announced last week that it would shift production of video recorders and camcorders to Malaysia. Even if the government agrees another supplementary budget, GDP growth will struggle to exceed 3 per cent in 1996. Next year, as the fiscal stimulus declines and a higher consumption tax bites, it could slow to 1.5 per cent.

The silver lining to such an anaemic recovery is that a rise in interest rates now looks highly unlikely this year. That is good news for the bond market, though its longer-term prospects remain overshadowed by the government's need to finance a growing deficit. For equities, however, stable rates will bring little comfort if growth stagnates again. With foreign investors on a buying strike, the stock market looks stalled.

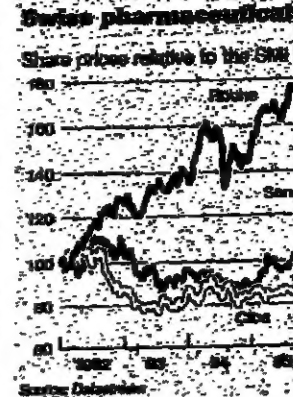
South Africa

It is dangerous to be ruled by people who have no stake in the economy. That was the rationale for Anglo American giving the Africans a stake in South Africa's mining business in the 1980s. The same rationale underpins the long-awaited sale of part of its industrial holding company Johnnic to black investors. Whites still command the economic heights, but without blacks gaining a substantial foothold, the future for business will look increasingly unsustainable.

The R1.5bn (\$365m) deal is symbolically important. It is not the first such "empowerment" deal, but it is the biggest. Moreover, it is the first to involve Anglo American, the country's premier industrial group. The immediate practical effect on how Johnnic's blue-chip interests are managed is likely to be limited, as the trade union-backed consortium has won influence rather than operational control. The consortium may yet seek to gain control of some of Johnnic's assets. But even if the empowerment process eventually leads to a somewhat less com-

FT-SE Eurotrack 200:
1735.6 (+8.7)

Share prices relative to the FTSE index



Source: DataStream

Swiss pharmaceuticals

Switzerland's big drug companies have not distinguished themselves in the first half of 1996. Reported sales growth, cost savings and margins at Ciba, Sandoz and Roche all came in at the low end of expectations - and below the best levels achieved by their international peers. For Ciba and Sandoz that does not matter. US regulatory approval for their merger to form Novartis should come soon. And the two companies hinted yesterday that the promised SFR1.5bn of cost savings would accrue more swiftly than expected when their pairing was announced in March. In return, the accompanying restructuring charge will exceed the original SFR2bn estimate. But, as far as investors are concerned, the deeper and quicker the cuts, the better. The combination of substantial cost savings and an improving drugs pipeline should allow Novartis to increase earnings by 15 per cent a year until the end of the century.

The prospect of such juicy growth has led the new company to dislodge Roche from its pedestal as the market's darling, and rightly so. Roche's compound growth is likely to be closer to 10 per cent, as heavy investment to build up its general sales force will build back margins this year and next. And fully 30 per cent of interim profits came from financial items, which are unpredictable and opaque. Roche's dislike

of hostile bids is well known. But pressure for a corporate move of some sort is mounting.

Hanson

The demerger of Imperial Tobacco and Millennium Chemicals reveals little evidence of hidden value in their parent, Hanson. Millennium talks of bid approaches and share buy-backs. The reality will be less exciting. Takeovers are unlikely, given a poison pill defence and the burden of the chairman's contractual pay-off, and share buy-backs are a distant prospect, given its £1.3bn of debt. A valuation of 30p per Hanson share looks fair.

Imperial looks more attractive. It is extraordinarily efficient and offers prodigious cash flow and steady growth. Nonetheless, UK margins are declining and the abolition of intra-European duty free sales in 1999 could hurt profits. Poor sentiment towards tobacco stocks will also taint valuations, even though Imperial is unaffected by US litigation. A range of 38p to 42p per Hanson share looks reasonable, depending on bid expectations. But Philip Morris and Gallaher would probably be prevented from buying Imperial on monopoly grounds, while BAT Industries would prefer to have Gallaher.

Hambros

Hambros has long looked ripe for a break-up bid. On most calculations, the venerable merchant banking group's shares trade at a big discount to the sum of its parts. Its hotchpotch of different businesses - estate agency, insurance loss-adjusting and various niche operations in addition to mainstream merchant banking - do not obviously hang together. Nor has the portfolio delivered good returns: hence, the 40 per cent underperformance of its shares since the start of 1994. So it is perhaps fitting that it has attracted the attentions of Hong Kong-based Regent Pacific, a fund manager with a track record of picking on poorly-performing investment trusts. Regent itself does not have the firepower to launch a bid. But it will probably be hoping either to force Hambros to break itself up or put it into play. The group will have to come up with some good arguments to avoid such fates.

Additional Lex comment on W H Smith, Page 14

Major faces further strife over EU beef export ban

By Caroline Southey in Brussels, George Parker and Alison Maltland in London

Mr John Major, the UK prime minister, faced the prospect of renewed civil war inside the Tory party over Europe last night, after EU officials warned of inevitable delays in the lifting of the ban on British beef exports.

EU officials said the framework for lifting the ban agreed at the Florence summit in June would have to be revised in the light of new evidence on the possible spread of BSE, or mad cow disease, from mother to calf and from cattle to sheep.

Conservative Eurosceptic MPs yesterday said they were prepared to shatter the British government's fragile truce over Europe, unless the EU started to lift the ban by November.

The British government revealed earlier this month

that BSE could be transmitted from cow to calf. In addition, evidence has emerged suggesting the disease could be transmitted to sheep.

Mr Major promised in June that measures would be in place by November to combat BSE and thus to secure a lifting of the EU ban.

Tory Eurosceptics have interpreted the November target as a firm deadline for a lifting of the ban, after which they warn they will resume their hostilities towards Brussels.

Mr Bill Cash, MP for Stafford, said he and his colleagues would press for a resumption of Britain's non-cooperation policy with the EU, and the possible boycotting of the Dublin heads of government summit in December if the ban was not lifted by the target date.

One EU official predicted member states would be stricter in their interpretation

of the Florence agreement in the light of the new evidence.

There are also concerns about Britain's ability to implement the terms of the agreement, particularly as a comprehensive cull of British cattle underpins the deal.

"A number of member states are concerned about the way the UK has acted on the plan so far. There has not been a great deal of progress," said a Dutch official.

The controversy over culling cattle is heightened today with research predicting the BSE epidemic in the UK will virtually disappear by 2001 without any cull.

In Nature magazine, scientists at Oxford University predict there will be 6,950 new cases of BSE between 1997 and 2001, compared with over 180,000 cases to date.

One slaughter option would involve killing up to 44,000 animals to prevent about 1,400 of the 6,950 projected cases.

Thai bank

Continued from Page 1

sales and a price war in the first half of this year. Shanghai-EK Chor expects to double production to 1m units by 1997. The company aims to produce between 1.5m and 2m units by 2000.

CP Group will also lead a group of Thai investors in building a \$300m shopping centre in Pudong specialising in food products.

Sweden unsure on Emu

Continued from Page 1

denied they had shifted from their fundamental support for Swedish membership of Emu. They said they wanted to stimulate a full public debate on the issue before a vote on Sweden's position in parliament in October next year.

"Person and Asbjorn are keen to avoid a 'No, Never' decision," a senior government adviser said. "They want

to keep open the door to persuading people." Further complications arise from the fact that the SDF relies on the small anti-Emu Centre party for its governing majority, and that joining Emu could require a change in the constitution.

Emu opponents could then force a referendum by mustering a one-third block in parliament - a vote the pro-Emu camp could easily lose.

Editorial Comment, Page 9

Leading the way in Croatian banking

Zagrebačka banka is Croatia's largest private bank with total assets of \$3.2 billion and 66% of its shares in the hands of individuals and private corporate investors. It is the clear leader in international banking in Croatia and has initiated several pioneering transactions that have helped open up the country's financial markets.

◆ First Croatian commercial bank to receive a loan from the European Bank for Reconstruction and Development. The credit totalled DEM 56 million and was the EBRD's first private sector transaction in Croatia.

◆ First Croatian borrower to tap the syndicated loan market without a guarantee from the Republic of Croatia. The CHF 130 million term loan was heavily oversubscribed.

◆ Engaged as a joint global co-ordinator in the first IPO of a Croatian company. The shares and GDRs were listed on the London Stock Exchange and the offering was heavily oversubscribed.

◆ The first and leading provider of custody services in Croatia; the bank's shareholders' funds amount to \$311 million.

◆ Best bank and the undisputed market leader in Croatia (Central European awards, April 1996).

Zagrebačka banka

For further information, please contact:
Zagrebačka banka, International Division, Savska 60, 10000 Zagreb, Croatia,
Telephone: (385 1) 518 895, Fax: (385 1) 515 092

FT WEATHER GUIDE

Europe today

Most of the British Isles will have sunny periods, except for south-east England where it will be windy and wet. Westerly gales will accompany heavy rain in the Benelux. Rain is also expected in southern Sweden and Norway. Germany will have sunny spells. Thunder showers will follow a front moving eastwards through eastern Europe and the western Balkans. Patchy sun is expected in France with showers in the south. Thunder storms will affect eastern Spain. Southern Spain, Portugal and central Italy will be sunny.

Five-day forecast

Showers are expected to continue in the British Isles. Winds will weaken in the Benelux, but showers will persist. Thunder storms will affect eastern Europe, the Balkans, southern Italy and eastern Spain.

TODAY'S TEMPERATURES

| Location | Temp | Location | Temp | Location | Temp | Location | Temp |
|--------------|------|---------------|------|--------------|------|-------------|------|
| Abu Dhabi | 28 | Casaca | 28 | Faro | 26 | Madrid | 26 |
| Algiers | 27 | Casablanca | 27 | Frankfurt | 18 | Melbourne | 22 |
| Amsterdam | 18 | Chicago | 20 | Geneva | 18 | Mexico City | 22 |
| Athens | 28 | Cologne | 16 | Glasgow | 16 | Montreal | 22 |
| Bahia | 28 | Dallas | 22 | Hamburg | 18 | Moscow | 22 |
| Bangkok | 32 | Doha | 28 | Helsinki | 18 | Paris | 22 |
| Bombay | 32 | Dubai | 28 | Hong Kong | 28 | Prague | 22 |
| Buenos Aires | 28 | Edinburgh | 17 | Kuala Lumpur | 28 | Rangoon | 28 |
| Buenos Aires | 28 | London | 18 | Manila | 28 | Seoul | 28 |
| Buenos Aires | 28 | Madrid | 26 | Medan | 28 | Singapore | 28 |
| Buenos Aires | 28 | Moscow | 22 | Miami | 28 | Stockholm | 22 |
| Buenos Aires | 28 | Perth | 22 | Manila | 28 | Taipei | 28 |
| Buenos Aires | 28 | Port of Spain | 28 | Manila | 28 | Tokyo | 28 |
| Buenos Aires | 28 | San Francisco | 22 | Manila | 28 | Toronto | 22 |
| Buenos Aires | 28 | Singapore | 28 | Manila | 28 | Vancouver | 22 |
| Buenos Aires | 28 | Stockholm | 22 | Manila | 28 | Verona | 28 |
| Buenos Aires | 28 | Taipei | 28 | Manila | 28 | Vienna | 28 |
| Buenos Aires | 28 | Tokyo | 28 | Manila | 28 | Washington | 28 |
| Buenos Aires | 28 | Toronto | 22 | Manila | 28 | Wellington | 28 |
| Buenos Aires | 28 | Vancouver | 22 | Manila | 28 | Winnipeg | 28 |
| Buenos Aires | 28 | Verona | 28 | Manila | 28 | Zurich | 28 |
| Buenos Aires | 28 | Vienna | 28 | Manila | 28 | | |
| Buenos Aires | 28 | Washington | 28 | Manila | 28 | | |
| Buenos Aires | 28 | Wellington | 28 | Manila | 28 | | |
| Buenos Aires | 28 | Winnipeg | 28 | Manila | 28 | | |
| Buenos Aires | 28 | Zurich | 28 | Manila | 28 | | |

Situation at 12 GMT. Temperatures minimum for day. Forecasts by Meteo Consult of the Netherlands

Lufthansa

No other airline flies to more cities in Eastern Europe.